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THE NEAR EAST AND INDIA

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July 3 —— December 25, 1930

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Notes of the Week.

A Question of Exiles.

In showing what a simple matter it can be for a royal exile to return to the country from which he has been banished, King Carol II of Roumania has set a precedent which it is not a matter of surprise to find that others are anxious to imitate. The restoration of the Hapsburg Dynasty in the person of the Archduke Otto, who comes of age in November, is now being more openly canvassed than at any previous time. There is much in common between the situation in Hungary and that in Roumania, and as the Roumanians satisfied themselves that there was no way of salvation for them apart from Prince Carol's return, they cannot cavil at the Hungarians' adopting the same view. In Roumania's case, however, it was nobody's concern outside the country how the question of the occupancy of the Throne was settled. In the case of Hungary, quite a number of people claim to have a say in the matter. The possibility of the return of ex-King Charles to Hungary led to a formal declaration of the Conference of Ambassadors that a Hapsburg restoration in Hungary could not be regarded as a mere internal affair of the Hungarian State and that it would be neither recognised nor tolerated by the Principal Allied Powers. The formation of the Little Entente followed for the express purpose of preventing the restoration of the Hapsburg Dynasty in Austria and Hungary. At the time the fear was that ex-King Charles, who made two abortive attempts to regain the Hungarian Throne, might succeed and convert Hungary into a storm centre of Europe. There can be no doubt that the Powers of the Little Entente are as anxious to prevent the Archduke Otto from ascending the Throne as they were to keep his father from regaining it. Whether they would find the Big Four among the Allied Powers equally strong on this point or could convince the League of Nations that what is efficacious as a Roumanian remedy has no chance of succeeding in identical circumstances in Hungary is another matter. Certain it is that both Hungary and the young Archduke Otto will be well advised to attempt no *coup d'état*. If the Hungarians, like the Roumanians, are unable to live, still less to prosper, without having among them the favourite scion of their Royal House, they must make out a case and urge it before the competent tribunal, unless they are prepared to face complications or worse. Among other royal exiles of the day are ex-King Ferdinand, who may wish to live once more in Bulgaria, but has not been accused of desiring to oust King Boris, and ex-King George of Greece, who is more likely to wait on events than to attempt to precipitate them. Like Roumania, both Greece and Bulgaria have only themselves to consider in dealing with the question of their royal exiles, unless indeed the Yugoslav Government were to regard ex-King Ferdinand's return to his modest palace on the Black Sea as an unfriendly act, to be protested against as was the proposal to amnesty M. Radoslavoff.

The Fait Accompli in Roumania.

If King Carol II. had had any lingering doubts as to the complete success of his accession to the Throne, they will have been dissipated by the efforts of the Liberal Party to modify the policy that was laid down over-hastily by its leader on the day of Prince Carol's return. A restatement of the Party's attitude has now been issued, and not the least striking feature in it is that it contains no mention of the name of Bratianu, whether the First, the Second, or the Third. The Party's attitude, it is declared, remains as it has always been, dictated by constant and vigilant care for the defence of the interests of the country. It is in those interests that it requires the glorious dynasty founded by King Carol to be, as it has been in the past, the symbol of the nation, the expression of its sense of dignity, and the vigilant guardian of its democratic institutions. A more explicit acceptance of the new order is contained in a statement made by M. Duca, M. Vintila Bratianu's chief lieutenant, who has declared that the Party desires to contribute and will contribute, as it has in the past, to the progress of Roumania "under the new reign." Roumania is not the only country in the East where political parties are apt to act first and to think afterwards. A class of politician has been evolved that makes co-operation between parties almost impossible, and parliamentary government is reduced to a species of trench warfare in which only after underground mining and violent explosions can any progress be recorded. The value of any discomfiture that the Roumanian Liberal Party may experience will lie in the warning that it affords against the extreme lengths to which party animosity is carried in most Eastern countries. This evil has been responsible for the interruption of parliamentary institutions in Greece.

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The Wailing Wall.

It is a matter for congratulation that the Commission sanctioned by the League of Nations to decide upon the merits of the dispute in connexion with the Wailing Wall should have decided to allow the fullest publicity to beat upon their conduct in Jerusalem. The President of the Commission, Judge Löfgren, announced that the Commission would hear fully authorised bodies pleading on either Arab or Jewish side, would give permission for the cross-examination of witnesses, and would admit the Press and public. Unquestionably this is a wise decision, for no such delicate problem as this of the Wailing Wall can have too much "air." That orthodox Jews are eagerly awaiting the findings of the Commission goes without saying, for to many of them the Wailing Wall may be a more precious thing than the "Jewish National Home" itself. But it is curious to notice a reaction, in certain sections of Jewry, to the view that the Jews have, in this matter, allowed themselves to be manœuvred into a false position. The ordinary Zionist, whose motto is "work" rather than "wail," is apt now to feel that the problem has got out of focus, that the world, through this Wailing Wall dispute, may have a wrong impression of Jewish endeavours and hopes in Palestine—as the *Jewish Chronicle* of June 22 puts it, "Any colony planted in *Eretz Israel* for the building of the new *Yishub* should be, at least, as sacred to the Jew as any stones and mortar round which legend has intertwined itself."

"Home" and "State."

Much ink has been spilt over the recent explanation by Dr. Drummond Shiels before the Permanent Mandates Commission at Geneva that what the British Government was obliged to facilitate in Palestine was, not a Jewish State, but a Jewish National Home. The distinction was usefully made, and though in certain extremist Jewish quarters it has received unkindly welcome, there appears to be little doubt that the more moderate and reasonable Zionists are damping down their political ambitions in Palestine and are concentrating on the work in hand. In other words, their activities now tend to be mainly economic, not political, and are, therefore, in the direction rather of a "Home" than of a "State." A "Home," still less a "National Home," is not susceptible of precise definition, but the word is sufficiently understood for the Jews, by harmoniously striving towards the establishment of it, to gain very considerable sympathy. So long as the impression obtained that what the Jews in Palestine were striving for was dominance, absolute superiority to the Arab inhabitants, it was certain that doubt would be widely held upon the justice of their intentions. If, however, they now start afresh, quietly and without high words, to build up the land of Palestine, it is not too much to expect that, in the long run, they may have with them the sympathy of practically the whole world, in which should be included, most notably, the Palestinian Arab. The future of Palestine really depends upon the policy of the Jews. By their energy and devotion the country may be made prosperous, but by continuance in ill-advised ways its progress might suffer self-inflicted death.

HINDUSTANI SELF-TAUGHT
and GRAMMAR.
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INDIAN NOTES

The Arrest of Pandit Motilal Nehru.

The outstanding event of a week which has otherwise witnessed a great improvement in the internal situation in India, is the proscription of the Working Committee of the All-India Congress and the arrest of Pandit Motilal Nehru, its president, and other officials. The Government's action, which was by no means unexpected, is, as the official *communiqué* states, "the inevitable result of the course consistently pursued by the Congress Committee for more than a month past." Although the significance of the step, which virtually amounts to the declaration of war on the Congress organisation, is obvious, no responsible person, either in India or in this country, can for a moment suggest that it has come a day too soon. The recent activities of the Working Committee, as the President frankly admitted on his recent visit to Bombay, "have now reached the stage," to quote the official statement again, "of endeavouring to promote revolution through the overthrow of the Government. It is impossible any longer, consistently with the obligations which the Government owes to the vast majority of peaceful, law-abiding citizens of India, to overlook . . . a movement which is tending more and more to organised violence." What the immediate effect of the Government's action will be remains to be seen. It is understood that the present step does not necessarily imply that similar measures will be taken to curtail the hardly less dangerous activities of the Provincial Congress Committees. As the decision in their case, of course, rests largely with the Committees themselves, it may nevertheless be presumed that the same policy will be pursued.

The Report and After.

"If the Commission could change the present goal of all-Indian political agitation from that of wresting fresh concessions from the British Parliament into that better goal of constitutional advance by the reconciliation of all parties within the province, it would have performed a great work. It would be the first step towards transforming the Indian politician into the Indian statesman." In an illuminating passage in "India To-morrow," its able but anonymous author thus sums up concisely and cogently the essence of the Simon Commission's task. By ensuring that within a constitutional framework laid down by statute the provinces shall be enabled to develop along their own lines and in keeping with their individual needs and circumstances, without the necessity of perpetual reference to the British Parliament for fresh instalments of self-government, the Commission has gone a long way to provide the answer. For the moment, however, all communities in India are apparently much more anxious to demonstrate the futility of the hope that their leaders can ever become statesmen than to admit the greatness of the opportunity now open to them. Until the first excitement has died down it will be impossible to gauge real opinion towards even the plan as a whole, much less the details of the recommendations, but one thing is already plain. Politically-minded India cannot or will not understand the real purport of the Commission's findings any more than it was willing or able to recognise the essential truth of the facts on which they are so firmly and inevitably based. Meanwhile we need make no apology for reverting in another column to one of the most far-reaching recommendations. The range and interest of the Report made it impossible last week to devote more than a few words of comment to the brief but important chapter on the proposed separation of Burma. The Commissioners have clearly gauged Burman sentiment too well to suppose that it can be satisfied by anything less complete than a complete divorce from a self-governing India. The question, as they have rightly averred, is no longer one of principle but of expediency, and they have properly decided that both alike demand that the decisive step should be taken as early as possible.

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THE NEAR EAST and INDIA

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THURSDAY, JULY 3, 1930.

CROSS-PURPOSES IN EGYPT.

The stage is set in Egypt for a domestic crisis of the first order, and, as usually happens on such occasions, there is going to be a considerable amount of loose thinking and still looser talking. In taking stock of the position, therefore, it will be well for the onlooker not to allow the issues involved to become confused in his own mind. For the present all that has happened is that the Government of Nahas Pasha submitted to the King a draft Bill, the introduction of which to Parliament his Majesty in the exercise of his constitutional prerogative refused to sanction. Thereupon the Nahas Cabinet handed in its resignation, which was accepted. King Fuad, after consulting with various political leaders, entrusted the formation of a new Government to Ismail Sidky Pasha. So far, therefore, everything has happened strictly in accordance with constitutional usage, and in the different stages of the crisis it is impossible to discover up to the present any threat to or departure from the Constitution. Parliament has been prorogued for one month, and it remains to be seen what steps the new Government intend to take on the expiry of that period. Under normal conditions the Chamber would rise in the second week of July for its summer recess, which lasts until November. It may be a question for constitutional lawyers to decide whether a recess, taken in the interests of the members, should be regarded as, so to speak, *diei non*, so that prorogation for one month automatically extends over the close period for parliamentary activities, or whether a strict reckoning by the calendar has to be enforced. In the latter case Parliament would have to meet in the third week of July. It would then rest with the Wafdist majority to decide whether it would record an adverse vote against the Sidky Pasha Ministry, with a view to bringing about its resignation, or whether it would be content to leave the Ministry in power over the summer recess. In a country normally constituted there would be no question as to the course of events. Resignation was not forced on the Nahas Government. As it preferred to go out of office of its own volition, its first concern should be to do nothing to interrupt the normal course of government, but, if it holds that constitutional issues are involved, to seek peaceful means of solving them.

Constitutionalism, unfortunately, finds no very clear interpretation in Egypt. One of the reasons why constitutional government is apt to break down so frequently in the East is that political parties regard it as governed by the rules of civil war, instead of realizing that the very essence of its successful application is a spirit of give-and-take between parties. In Egypt the dominant factor in the minds of all politicians at a time of crisis should be that the King's government must be carried on at all costs. As things are, it would seem that the main consideration in some quarters is to interrupt and impede as much as possible the administration. If the interests of the country were paramount with all the political leaders, a meeting between the Prime Minister and Nahas Pasha would decide that no one desired a prolongation of the crisis through the summer months, and that constitutional procedure would be satisfied by the summoning of the Chamber in July, at which no speeches would be made and no business transacted beyond the passing of a formal motion for adjournment over the summer. Egypt would thus be assured a peaceful interval in which to consider the real points at issue in all their bearings. It is not denied that grave issues are behind the present crisis; but the graver they are, the more cogent the reason for solving them without heat and with careful deliberation. The attitude of the Wafd is that parliamentary government is sacrosanct; it may be in actual practice a travesty of all that is generally understood by parliamentary government, as, for instance, when the electorate is largely illiterate, when even some of the deputies elected are illiterate, when Parliament is elected for a particular purpose, as in the case of the draft proposals for an Anglo-Egyptian treaty, and by the mere fact of a caucus those proposals are not allowed to be submitted to the electorate, or when parliamentary institutions are so manipulated as to become the negation of democracy. Yet in spite of all these drawbacks, in spite of a parliament's being reduced to the absurdity that it was in Yugoslavia two years ago, the Wafd contends that it is better for the country to sink deeper and deeper into ruin or an administrative morass, than that parliamentary government should be interrupted. It is certainly a point of view. Whether it can be supported by sound reasoning is another matter. In Egypt the attempt so to support it is not made. In its place tempers gain the upper hand; resignations are handed in on alleged constitutional grounds, when no constitutional issue is involved, and intemperate speech becomes too often the prelude to intemperate acts.

What the world is witnessing in Egypt may be regarded as the growing pains of a country in the infant stages of independence. Two years ago, for reasons that appeared adequate to the King and to many Egyptians, parliamentary institutions were suspended. No attempt has been made to prove that Egypt suffered any harm under the Mahmoud Pasha régime, or that the impartial exercise of administrative power by duly appointed authorities, as enforced under the Dictatorship, is not to be preferred to the abuse of parliamentary institutions which gave deputies authority over local officials; and the whole spirit of the régime was to be judged by the fact that, having secured conditions for an Anglo-Egyptian treaty unexpectedly favourable to Egypt, the unconstitutional Government terminated its own existence by the holding of parliamentary elections, and in due course the Wafd was returned to power. The claim that it is worth while to interrupt the administration of the country and to hold up economic measures of pressing importance, in order that vindictive legislation should be passed against Egyptians who have tried according to their lights to promote the interests of their country, is one that will command no support among any practically-minded people. Non-co-operation, which has now been imposed by the taking of an oath on all Wafdists, is an admission of a weak case, which no people with any constitutional experience would adopt in support of a measure that cannot be justified by the canons of ordinary intelligence. No party in Egypt has a monopoly of the brains of the nation, and what is needed is the widest measure of co-operation among the wisest of the people, working in harmony with the Throne.

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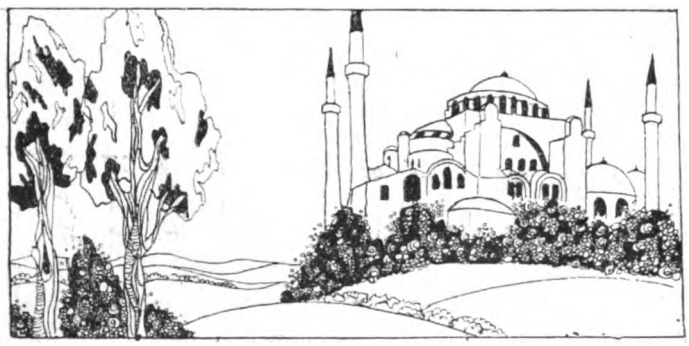
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanbul, June 12.

Greco-Turkish Relations.

As forecast in an earlier letter, an agreement has been reached at long last between the Cabinets of Ankara and Athens in respect of the scheme for the Exchange of Populations, a Convention having been signed in Ankara on the forenoon of June 10 by Dr. Tewfik Rushdi Bey and the Greek Minister to Turkey. By the terms of this arrangement, the Greek Government will place at the disposal of the Turkish Treasury a sum of £425,000, which amount, although relatively negligible, if measured in terms of State finances, must be, nevertheless, as the equivalent of four and a quarter million Turkish pounds and in present circumstances, a welcome adjunct to the revenue side of Turkey's next Budget.

In addition to the financial terms of the compact, however, provision is made for the settlement of any further differences which may arise between the two parties over the interpretation of the clauses of the Agreement and the liquidation in general of the properties of exchangeable Greeks and Turks. Both Governments agree to abide, without appeal to any higher authority, by the decisions of the neutral members of the Commission for the Exchange of Populations sitting as a Court of Arbitrators. Both parties to the Agreement are to be congratulated on this happy consummation of their patient and year-long negotiations, and on the spirit of give and take which alone has made possible a Covenant between two peoples who, as history is measured, were only yesterday at each other's throats on the battlefields of Anatolia.

The Visit of General Gouraud.

The solemn consecration of the French military cemetery on the Gallipoli Peninsula has offered an opportunity of visiting Turkey to General Gouraud, that distinguished one-armed hero of Rheims and Sedd-ul-Bahr, and to about 200 French ex-combatants who participated in the Gallipoli campaign. General Gouraud arrived some few days before the rest of the party and proceeded to Ankara, where he was received in audience by the President at Chankaya and was entertained to luncheon and dinner by the Ministers of Foreign Affairs and Defence.

The ceremonies at the Dardanelles were scheduled to take place with that careful regard for "staging," in which our French friends are such masters. Wreaths were laid on the last resting-places of French, Turkish and British soldiers alike, after which the whole party embarked in Turkish vessels and cast wreaths on the waters over the charted positions in which sank the ill-fated French battleships Bouvet and Gaulois and the British Irresistible.

Captain O'Leary, British Military Attaché, and a member of the British Legion were present at the ceremonies, at the principal one of which the Comte de Chambrun, French Ambassador to Turkey, delivered an arresting oration, in which he embodied part of the preamble to the recently concluded Franco-Turkish Pact of Amity, which runs as follows: "Is it not a grandiose spectacle to see two peoples whom a system of alliances had thrown into opposite camps, loyally grasping each other's hand on territory consecrated by their blood-stained laurels? These peoples have now renewed those century-old ties of friendship which constitute both a historical tradition and a pledge for the future."

General d'Amade, Admiral Guepratte, who commanded the French squadron operating at the Dardanelles under the orders of the late Admiral de Roebeck, and M. Claude Farrère, the French novelist who is idolised in Turkey, formed part of the Ambassadorial party.

The Galata Bridge Tolls.

In the systematic disappearance of so many vestiges of a picturesque past not the least interesting to fall a prey to the consuming passion for modernisation and renovation are the cassock-garbed bridge-toll collectors who, from generation to generation, for nearly a century, day in, day out, throughout the night, fine weather or foul, have levied from the patient population of Istanbul the old *asper*, or the modern piastre, as a tax for permission to cross the two bridges which span the Golden Horn. These unkempt and hirsute Prefectorial myrmidons were as impossible to elude as Death, the great leveller. To them, side by side with the human flotsam and jetsam of this ancient city, even such historical figures and Commanders of Legions as Lord Raglan, Lord Kitchener and Lord Allenby have paid their mite, the only exception granted being in favour of the halt, the maimed and the blind. A year or two ago, a leading Istanbul daily—when newspapers were printed still in the old Arabic script—published a spirited leader entitled "*Haivan-oglou Haivan*," i.e., "Beast, Son of a Beast." The writer, after graphically describing the characteristics of many a wild animal in its native haunts, and stressing particularly the protective instincts displayed by even the blood-thirsty King of Beasts towards his mate, told his readers that there was no need for them to go to Zoological Gardens in European Capitals, or to waste money and substance in trekking down the beasts of the field and forest in their Asiatic and African lairs. It would suffice for them to pay 20 paras (then less than a farthing) to a Galata bridge-toll collector and they would then have the privilege of beholding as unmatchable a collection of wild beasts as the open spaces of this world could afford. The leader-writer, it transpired, before setting pen to paper, had witnessed a lubberly toll-collector vigorously pummelling a miserable old Turkish woman who, without the wherewithal to discharge her small duty to the Prefect of the City, had vainly pleaded for exemption *in forma pauperis*. The article made the whole of Constantinople rock with delight. Collecting dimes as a means of a livelihood, for hours on end and on foot, very often in blazing

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heat or blinding blizzard, may not have been exactly conducive to equanimity of temper, but the Prefecture of the City unquestionably had a "flair" for selecting for this service some of the most degraded types of humanity to be found in the underworld of this town.

King George's Birthday.

The official celebration in this country of King George's birthday, has now, through the dual existence of Embassies both in Istanbul and at Ankara, become a duplicated function. Sir George Clerk being temporarily absent from Turkey owing to the regretted illness of Lady Clerk in Paris, Mr. Edmunds, Chargé d'Affaires, on June 3, received the official and Diplomatic world in Ankara, while Mr. Morgan, Consul-General, was simultaneously dispensing hospitality in the British Embassy gardens in Istanbul to the British Colony and to members of the foreign Diplomatic Missions to Turkey. In accordance with age-long custom, a Turkish Marine band enlivened the proceedings in Istanbul by giving a selection of music, including one or two British airs—and one item, in particular, which was a very fair imitation of a soulful pibroch.

PALESTINE.

Jerusalem, June 14.

The Simpson Mission.

The past fortnight has been uneventful. The succession of shocks in the realm of higher Palestinian Jewish politics has ceased for the time being. For a few days attention was concentrated on the cabled summaries of the talking at Geneva before the Permanent Mandates Commission, and a little comfort was squeezed out of the fact that the Shaw Commission's findings and the later phases of Government policy in Palestine were apparently made the target of a certain measure of criticism. The well-meant declarations of Dr. Shiels have had but the effect of tinkling cymbals on both local Jewish and Arab minds. The future still seems to be entirely in Sir John Simpson's pocket. He is scarcely to be envied. He is touring the country thoroughly and submitting with lamb-like patience to innumerable and long expositions from all who have ideas on the subject of Palestine's "absorptive capacity." This week-end he is visiting Trans-Jordan, but whether to scrutinize it as a model or as a warning or as a field for Palestinian Arab or Jewish surplus, remains still for the local Press to decide.

Arab Delegation's Return.

In the meantime the Arab Delegation is returning piecemeal. At the moment the Arab Executive's energies are being directed to the question of the fate of the three Arabs whose death-sentences for their share in the August disturbances still remain unremitted. To press their point that on all grounds of logic and mercy these must also be revoked, we are to be called upon to demonstrate by yet another "strike"

Suspension of Newspapers.

A week ago three newspapers were temporarily suppressed: the Jerusalem Arab paper *Jamia al-Arabiya*, the alleged though disavowed organ of the Arab Executive and the Muslim Supreme Council; the Jaffa Arab paper *Falastin*, and the Jerusalem Jewish paper *Doar ha-Yom*, noted for its full-blooded "revisionism." The reasons for their suppression are not officially stated. There is the inevitable outcry against this "abuse of the freedom of the Press" by the Administration the local theory that holds the field being that the only party with a right to abuse it is the Press itself.

Such suppression, however, does not seem to be effective whether as a material punishment or as a moral warning. The *Doar ha-Yom*, for example, has appeared throughout the week with two exceptions, with nothing changed but its title. Twice it has appeared as the "thrice-weekly" journal *Jerushalayim*, once as the weekly *Yishuv* and once as *Shalom*, the organ of peace. All that is necessary in such circumstances of suppression is to dig out some old permit granted by the local Government for a paper since defunct and use its registered title instead of the title of the paper suppressed.

Some careful new Press legislation together with wise (and effective) supervision of the Palestine Press is certainly most desirable and immediately called for. It is obvious that with so many papers current among a tiny population of which the majority is illiterate, the financial security of any particular paper is too much (in some cases altogether) dependent on violent expression of violent partisanship—which, of course, means abuse of the other fellow. The task of providing news comes mostly only as an afterthought, and most of the papers are too poor to subscribe to the ordinary agencies.

Sir Stewart Davis.

The knighthood awarded in the last Birthday Honours to Mr. S. S. Davis, Palestine's Treasurer, is heartily approved locally on all sides. It is recognized that Sir Stewart has by his skilful, inconspicuous labours played the part of benevolent uncle to Palestine's finances, without any fuss or limelight. He is even highly spoken of in Tel-Aviv, where his treatment of the gossamer-like foundations of its municipal finance was not light-handed.

The Chief Secretary.

The rumours, current during the past month, of Mr. H. C. Luke's transfer to Malta as Lieutenant-Governor were yesterday officially confirmed. It was, perhaps, inevitable after his experiences of last August and his ordeal before the Shaw Commission that his affection for things Palestinian would not continue such as to make him prefer Jerusalem above all other places under the Colonial Office. None the less it is greatly to be regretted that his particular gifts could not be longer harnessed to Palestine's particular points of interest. Something of Palestine's *odium theologicum* certainly seems to linger in Malta too, but in Mr. Luke's eyes it must be a very dull reflexion of the richness of "cross-currents" which make up the Palestine political pattern.

ABYSSINIA.

Addis Ababa, June 4.

The New Reign.

King Taffari Makonnen's accession as Emperor Haili Sallassie I is being taken very calmly on the whole. Ras Guksa, one of the former husbands of the late Empress, was always a potential source of trouble, and his death, at the hands of the Government troops, has probably made the Emperor's path somewhat smoother. Ras Hailu, of Gojjam, also having declared for the new Emperor, the latter's position has been thereby consolidated considerably. It seems reasonable to suppose, therefore, that there will be more stability in the Government and steady and progressive development of the country in all directions under the sole control of the Emperor.

Preparations are already in hand for the Coronation, which has been tentatively fixed for early in November. Invitations have been sent out to a large number of nations to send their representatives and a considerable influx of visitors is expected. An energetic programme has already been begun for the roads to be put in order, and already an improvement can be seen. The authorities seem to have at last realized that it is better and cheaper

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for reputable firms, who know their job, to undertake the work than to let the contracts out to individuals who are "amateurs" and whose sole aim is to make as much money out of the contract rather than give value. "Sheil Mex" are preparing some of the main roads—and chaos reigns on the roads, as the authorities will insist on doing two or three roads at a time, thus closing them to traffic.

Social Life in the Capital.

Sir Sidney Barton, the British Minister, has recently returned from British Somaliland.

The Belgian Military Mission has arrived and settled down to work. The effect is already evident in the "smartening-up" of the bearing and drill of the troops. There is sufficient time for a quite creditable show to be made at the Coronation.

The troops taking part in the recent rebellion in the north have now returned to their quarters and a Grand Review and Victory March were held by the Emperor on May 21. It was rather an impressive spectacle.

The birthday of our King was duly kept by the British Legation on June 3. The Minister received his various Indian and Arab protégés during the day and the other Legations paid their formal visits of congratulation. In the evening a dinner was given by Sir Sidney Barton to the British community and 28 were present. Not a bad number for the small community! Commander Jackson, of H.M.S. Dahlia, and Capt. Erskine, H.M. Consul at Gore, were among the guests. The King's health was drunk with appropriate honours and a most enjoyable evening was spent. Miss Marian Barton acted as hostess in the absence of Lady Barton, who has proceeded home on a short and sorrowful visit.

There have been many changes recently in the British Legation. Mr. Dunbar, First Secretary, was invalided home and his place has been taken by Mr. Troutbeck from Constantinople. Mr. Bullard, Consul, has also proceeded on leave—not to return to Addis Ababa. Mrs. Bullard's health was seriously affected by the altitude and she went home under doctor's orders. Mr. Bullard anticipated the leave due to him and accompanied her.

Mr. E. A. Chapman-Andrews from Cairo is an addition to the Legation in the capacity of Vice-Consul.

Mr. Zaphiro, Oriental Secretary, has been seriously ill, but one is glad to note the decided improvement in his health due to adherence to "Doctor's Orders."

Dr. and Frau Pruffer, of the German Legation, are leaving Addis Ababa, Dr. Pruffer having been appointed to the Foreign Office in Berlin. They will be missed in our small circle. His successor, a bachelor, comes to us from New York.

The most serious fire that has occurred in Addis Ababa took place on April 28, when one of the leading Greek wholesale and retail stores was burned to the ground. The stores, we understand, were adequately insured. It was fortunate that the fire did not spread and cause considerably more damage. There is a complete absence of fire-fighting appliances and organisation, and with the growth of Addis Ababa town it is imperative that this state of affairs be remedied as speedily as possible. Another greatly desired improvement should be the storage of benzine outside the town area. Should another fire of the same magnitude take place and the wind be in the right direction, nothing would save the town, as there are a number of petrol dumps spread indiscriminately about.

The Races held on May 23 were a great success, in every sense of the word. The Emperor lunched with the members in the Club House. There is a considerable amount of interest now being taken in the races, as a result of Sir Sidney and Lady Barton's unflagging enthusiasm. Lady Barton has roused the Imperial Club, who are responsible for the races, from its lethargic state, and it will not be her fault if the Club does not become a social success—but, perhaps, the true club spirit is lacking in the small international community.

The tenure of the Club in its charming surroundings is somewhat uncertain. The Emperor desires the racecourse for his aerodrome and has offered the Club another site, about three miles out on the British Legation road, and has offered to bear all expense in adapting the site for the purposes of the Club. Preliminary surveys, however, have proved that it would take an enormous sum of money to meet the requirements of the Club and the matter is, therefore, in abeyance. The Club has no valid title to the racecourse and the Emperor may at any time appropriate it. The Club would be well advised to accept the Emperor's offer, which is a generous one.

The rains are with us again, somewhat earlier this year.

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THE HIJAZ.

Jidda, June 1.

The Asia Disaster.

A Government committee, appointed to inquire into the circumstances of the Asia tragedy, and presided over by the Qadhi of Jidda, has during the past week taken the depositions of various pilgrims and Government officials and also of the Captain, Chief Engineer and first officer of the Asia. It completed its report for dispatch to Mecca yesterday. The cause of the fire was, naturally enough, impossible to ascertain, as the ship itself is too much of a charnel house to offer any useful evidence. I understand that the officers concerned have been tacitly exonerated in respect of the more serious charges levelled at them by pilgrims too panic-stricken at the time to form an accurate idea of what was happening and probably unable in the circumstances to distinguish between the ship's officers and the charterers, who appear to have made their escape at an early stage of the fire and who left Jidda very soon after the incident to avoid such consequences as might ensue to themselves and others. Their conduct has certainly created a bad impression, but in no way involves the officers; and it should, perhaps, be stated that they are not French, one being an Algerian and another a Greek. The Court's report, however, contains severe criticism of certain aspects of the actual handling of the situation, and blames the Captain, officers and crew for (1) their failure to distribute lifebelts at an early stage of the proceedings and to lower all the ship's boats; (2) for their failure to control the panic of passengers; and (3) for the abandonment of the ship by the Captain when, on his own admission (tempered by his statement that at the time, about 12.15 a.m., he was cut off by fire on both sides from the remainder of the passengers), there still remained some 200 pilgrims on board. An official *communiqué* will probably be issued in due course, when the Government's opinion and any decisions it may arrive at will be known. The composition of the Court itself is, perhaps, open to criticism on the ground that it was too large and unwieldy for so complicated a task, and that it came into being too late to take the evidence of the Captains of various other ships in port at the time, who should have been detained for the purpose, whereas the ships left in the ordinary course during the two or three days following the incident with their complements of pilgrims. But the Court, handicapped in this way, appears to have done its best in the circumstances, and its criticisms seem to be reasonable enough and

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calculated to secure for the future attention to the interests of pilgrim-passengers, who must inevitably be the worst sufferers in such cases. Some 1,000 odd of the rescued pilgrims left Jidda by another boat for Hudaida and Jibouti a few days ago, and the remainder, who have been all the time guests of the Government, are expected to leave to-morrow.

Meanwhile, on May 30, the ninth day after the tragedy, the Asia, still smoking and smouldering like a volcano, was successfully beached on a coral-bank of the outer harbour to obviate the risk of its sinking and thus becoming an obstruction to other ships using the port. And, apart from the official *communiqué* yet to be published, the incident of the burning of the Asia may be considered closed.

Cholera Scare.

Some days ago advices from the quarantine station at Tor stated that a single case of cholera (or rather of a cholera-germ-carrying patient) had been detected among the pilgrims who had been in quarantine there from Jidda. It also appears that on the arrival of an Italian ship with pilgrims at Massawa a death on board from cholera was reported. It is not known whether any other cases have occurred, and there is no reason to suppose that they have, but the full stringency of the terrible quarantine law has been put into operation by the international authorities at Alexandria; and that seems to mean that for the next six or eight months or until the authorities think better of their severity all passengers arriving from Jidda in Egypt and the Sudan (i.e., all except favoured persons!) must do eight days in quarantine or will be refused admission. Whether these restrictions apply elsewhere is not known, though presumably the long voyage to India and the Dutch East Indies will obviate any inconvenience there to arriving pilgrims.

It is at least strange that here in the Hijaz there is no sign of cholera whatever. At least none has yet been discovered in spite of very careful search, and the general health of the pilgrims seems to be better than has been recorded for many years past, while May 30 had the unusual distinction of being a day without a single death of any kind in the area controlled by the Hijaz medical authorities. The latter regard the quarantine restrictions now imposed by inexorable authority as scarcely justified by any fact ascertained in connexion with the pilgrimage of this year. It is, therefore, at least possible that the source of the disease is in Egypt itself, and that its germs are travelling about in vegetables or fruit carried by boats from that country. But for the time being all residents of Jidda, proposing to proceed to Egypt or Europe on business or pleasure, must face the unpleasant prospect of an enforced though probably delightful sojourn at Tor.

General News.

It is pleasant to be able to record that the Dutch Consulate has been promoted to the rank of a Legation with effect from May 22, and that Mr. Van der Meulen remains in charge as Chargé d'Affaires. This development has already been anticipated in a previous letter of mine and causes no surprise. Italy appears to be trembling on the brink of following suit, while many delays and disappointments do not deter me from expecting an Egyptian Legation here in the near future; if I say it regularly enough I shall be right some day!

The Amir Saoud, Heir-Apparent to the Throne, paid a short visit to Jidda last week, his first visit here since 1926, when he also visited Egypt. The strenuous exertions of the last three years in Najd, where he has long borne the brunt both of work and responsibility, seem to have done him much good and to have developed those qualities of easy and unassuming leadership which are essential in the governance of desert countries. During his stay here he made an exhaustive inspection of all Government Departments and institutions, and rumour is consequently active with the suggestion that he may for the time being assume the functions of Viceroy in the Hijaz *vice* the Amir Faisal, who may perhaps be called on to make a third visit to Europe on behalf of his father. But nothing can be said on this point for certain, though it is recognised in political circles here that, with the failure of the Egyptian and Palestinian negotiations and the new and little-liked development in Syria, the time is ripe for King Ibn Saoud to take the lead in Arab affairs which circumstances impose on him, however little he may crave after intervention in the politics of further Arabia.

The Amir Saoud entertained all the representatives of foreign Powers at dinner in his palace on the first night of his sojourn; and on the second night, before he left on his return to Mecca, he was entertained at a municipal banquet, which was attended by all the local notables and various representatives of the unofficial European community. Both functions were successful, and it is evident that the Amir, who is about 27, has a way with him, which portends a fair future for his country.

The tangle of diplomatic precedence has for all practical purposes been settled for good by the initiative of Sir Andrew Ryan, who has recognised the Soviet Minister as the *doyen* of the Corps, and has thus early made both his own personality and British influence felt in the international sphere of Jidda, where hitherto British counsels have been but halting and negative.

The King is expected here on a week's visit in the very near future, but the actual day of his arrival has not been announced, as His Majesty has retained his Najdi custom of sudden decision and immediate action thereon, as well as that of perpetual readiness to move at a moment's notice.

ALBANIA.

Tirana, June 25.

Italians in Albania.

Several mistakes crept into the letter from Tirana published in THE NEAR EAST AND INDIA of June 19, which, it is important, should be corrected without delay. The number of Italians given as 245, should, of course, refer to the Italians in Albanian Government services, inasmuch as the total number of Italians in Albania, including engineers and others employed by private firms, probably exceeds 2,000. Accurate detailed returns from the recent census are not yet available. The reference to Italians attached to the Albanian Army should read: "One hundred Italian officers are attached to the Albanian Army, including General Pariani and his staff (5), 8 attached to Albanian G.H.Q., 67 instructors in the military schools or attached to various units, and 20 medical and veterinary officers. Only four officers hold command. . . ." etc. The words: . . . medical and veterinary officers. Only four. . . ." were omitted. Incidentally, the name of the Albanian Permanent Delegate to the League of Nations is Lek Kurti.

Roads and Bridges.

A series of violent thunderstorms, accompanied by torrential rain, have broken over Tirana during the last few days; and had the author of a recent book on Albania been in Albania to see the torrents into which even the smallest streams were transformed, he might regret his assertions that the replacement of wooden by stronger and more permanent bridges—to which part of the Italian loan for public works is being devoted—is being carried out for purely military purposes. It is only since the completion of the very fine Zogu Bridge over the Mati in 1927 that land communication with Shkodra in all weathers has been assured; and the Durrës-Elbasan-Lin-Korça road, which crosses the Shkumbi several times and lesser streams in many places, and is still the only direct communication between the coast and eastern Albania (Korça may also be reached *via* Perati, *on the Greek frontier*) was frequently impassable until a few months ago owing to the absence of bridges. Two other

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east and west roads are under construction—one through Puka to join the Yugoslav road to Prizren and the Albanian frontier, and the other through Mati to join the Yugoslav road to Dibra. At present the only land communications with Yugoslavia are *via* Shkodra or Korça. If Albania is to be developed, roads in all parts of the country—capable of bearing heavy commercial vehicles in all weathers—are indispensable; and those who exclaim that such roads are strategic—of course, any road may be used for military purposes in the event of war—would do well to remember that roads to the Albanian frontier already exist in Yugoslavia, and that their extension through Albania would probably be of greater advantage to Yugoslavia than to Albania in time of war.

EGYPT.

Alexandria, June 27.

Meeting of the Deputies.

The past week in Egypt has proved one of the most exciting for a long time. On June 21 there was the historic meeting of the Chamber of Deputies which took place only after chains had been smashed from off the gates of Parliament. When King Fuad availed himself of Article No. 39 of the Law of the Constitution to adjourn Parliament for a month, by which time the present session would be at an end, and, therefore, an immediate clash between the Sidky Cabinet and the Wafd Parliament would have been avoided, it was felt that the Wafd would have some answer hidden up their sleeves. It was not long in being revealed, and the two Chambers announced their intention of meeting on Monday to discuss the Decree of Adjournment. Sidky Pasha then wrote to the Presidents of each Chamber asking for a written undertaking that nothing more than the reading of the Decree would take place. Adly Yeghen Pasha, President of the Senate, gave that undertaking, but Wissa Bey Wassef, President of the Chamber of Deputies, refused. Sidky Pasha, therefore, forbade the meeting of the Chamber. When the Deputies made their way to Parliament on Monday afternoon they found forces of policemen in steel helmets and steel armlets stretched across the road leading to Parliament. They managed to pass these policemen, but were then confronted by locked gates. When Nahas Pasha arrived he instructed Wissa Bey Wassef in his capacity as President of the Chamber to order the officer in charge to break the chains. After some hesitation this was done, and the Deputies made a triumphant entry into the Chamber, where several anti-Government speeches were made.

The next day Adly Yeghen Pasha sent a formal letter of protest to the Prime Minister, who replied upholding his position. The Deputies protested most strongly against the presence of policemen in the Chamber, as they stated that, according to the Constitution, the onus of maintaining order in the precincts of the Chamber falls upon the President, who has a force of parliamentary police at his command. Arguments are still going on on that point.

The Wafdists' Oath.

The next affair of any importance was the large Wafdist meeting on June 24. Nahas Pasha addressed over 400 Provincial Councillors and all the Wafdist Senators and Deputies. He made a stirring speech in which he referred to the unconstitutional Cabinet and stated that unless they "remembered that they had consciences and appeared before the Chamber to reveal their programme, they must resign." He included many dark hints about intriguers working in Egypt while the Delegation was in London striving for Anglo-Egyptian friendship, and wound up with a terrific peroration in which he called upon all present to take an oath of allegiance to the Wafd and to the Constitution. (The word Constitution is being slightly overworked in Egypt at present.) This oath called upon all to join the Wafd in a campaign of non-co-operation with the Government and to be prepared to make any sacrifice to resist attacks upon the Constitution. The oath was repeated sentence by sentence by the assembled multitude, standing with arms out-stretched in front of them, admist the highest excitement.

To-day Nahas Pasha and Makram Bey Ebeid travelled down to Alexandria, and at each station *en route* the train was held up while mobs of Wafdists crowded upon the platforms and repeated the oath after their leader. The oath is worth giving in full. It is:—

"I swear by the name of the Almighty God to defend the Constitution, to resist any attacks upon it with all my power, and to make any sacrifice I can in its defence; to participate actively in a campaign of non-co-operation to be drawn up by the Committee to be appointed by the Wafd, and to preach this in my constituency."

An Obscure Position.

The position is still as obscure as ever. Nahas Pasha and Sidky Pasha are watching each other's every move and are each waiting for the other to make a slip. I understand that Sidky Pasha is disappointed in not receiving the support which he expected from the British Press. The Wafdists are quietly elated and imagine that Sidky Pasha will have to resign at the end of next month, when another meeting of Parliament will be held at the expiration of the month of adjournment.

In the meantime the new Cabinet is occupying itself with financial affairs, and the Minister of Finance, who is also the Prime Minister and the Minister of the Interior, issued a *communiqué* on June 24 to the effect that the Government were selling their cotton at 28 dollars for Sakel and 19.80 dollars for Ashmouni. That price is about 5 dollars higher than the prevailing market price, and it is not thought that much will be purchased, but it is a move in the right direction. Orders for the strictest economy have been issued to all Government Departments, and projects such as the rebuilding of Kasr-el-Nil Bridge and the widening of the Pyramids road have been postponed.

THE PATRIARCH OF ALEXANDRIA.

His Beatitude Meletios II., Metaxakis, Patriarch of Alexandria, who is visiting England for the Lambeth Conference, attended the Nikaean Lecture at King's College, Strand, on June 30, at which Canon W. A. Wigram, D.D., lectured on "Anglicanism and Orthodoxy." The following day his Beatitude preached at the twenty-fifth anniversary of the Society of the Faith in the Church at St. Mary-le-Strand, and later in the same day he laid the foundation-stone of children's chapel in St. Luke's, Rosemary Road, Peckham.

Kurds are reported to have raided across the frontier from Persia into Turkey, where they have been joined by local Kurds. Reinforcements of Turkish troops have been sent to quell the disorders.

Lieutenant Giuseppi Chesti, one of the Italian instructors to the Albanian Army, was murdered during the week-end while riding a motor-cycle near Shkodra (Scutari). As soon as the crime was discovered the local Albanian authorities went to the Italian Consulate at Shkodra to express their horror and similarly the Minister for Foreign Affairs at once went to the Italian Legation in Tirana to express the grief of the whole Albanian nation.

EGYPTIAN GOVERNMENT.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 12.

Volume One.

The one thing that I might have looked for myself in the first volume of the Report of the Statutory Commission —an acknowledgment that some, the more serious, of the mistakes of the past must be undone, if India is to have peace from the bitter kinds of political strife—is not in that historic State document. It was hardly to be expected, however. It is true, as the Commissioners say, that the Declaration of August ,1917, must stand, and that the Preamble to the Government of India Act and the Instrument of Instruction to the Governors-General are binding; but what was the intention of those who framed the Declaration? It was to endow India with a government that some of the people could take a pride in working, while the rest lived under it with the feeling that it was well founded and benign. The assumption that there was no alternative to "applying parliamentary institutions to India" was unsound. That assumption is as unsound to-day. But if the die has been cast; if the parliamentary course has been irrevocably decided on, it is no use a solitary man's crying in the wilderness.

Opinion in India.

There has not yet been time for anyone to collect many opinions on the Report. One curiously worded opinion—it comes from Simla—is that it "goes very near to being all things to all men." An opinion that I have actually listened to, is that the Report is a "see-saw" thing; that the end of each paragraph or part may be counted on largely to qualify the beginning. What, I should say, opinion in India will fasten on is the view expressed in these words: "In the development of this purpose the decision as to the immediate future must largely depend upon a just estimate of the results and consequences of the steps already taken," the purpose in question being the carrying out of the policy defined by Mr. Montagu on behalf of the British Cabinet in 1917. There will never be any getting Mr. Gandhi to take part in the Round Table Conference, if, after all the talk there has been about Dominion Status "at the earliest possible date," "the substance of independence," and the rest of it, there is no advance to be made now that cannot be justified by a pointing to India's achievement in the recent past. Mr. Gandhi and all his followers will say that the record of the British-controlled bureaucracy is no concern of theirs; that the record of the Ministers who have worked under the Dyarchy Constitution does not concern them either, nor does the record of the various legislative bodies. What is good in that record concerns them no more than what is bad. They want to begin a new order. India's right to be a Dominion rests, they will argue, not on any record of successful administration, but on India's being India; that is, a separate "nation."

The North-West Frontier.

Time was when one would say that the rocks that the British-Indian political ship would split on were the questions of finance and the relations between British-India and the Indian States. A question that has been in many minds here during the past few weeks is whether there are not still more dangerous rocks on the North-West Frontier. There has been some unrest among the tribesmen. We know, that is, of the thoughts of the tribesmen that have already been translated into action. But what do we know of the thoughts of the tribesmen that have not yet been translated into action. We know little or nothing of them. We knew of the trouble that has brewed, but little or nothing of the trouble that is brewing. Another thing that is still obscure and dark is whether there are Muslims in British-India who are counting on support from beyond the North-West Frontier in the struggle with Hindu India that they foresee there will be, if India is made a Dominion. That is still one of the dark matters.

A Muslim View.

The great bulk of the Muslims, as you have been told in Parliament, have held aloof from the civil disobedience movement. A few have thrown in their lot with the Congressmen. They make, or some of them make, very strange bedfellows for Mr. Gandhi and the pandits. One of them has been questioned, and his answer reported. "Do you really believe in this independence creed?" That was the question put to him. "Can you really believe in it?" "I can and I do," was the reply. Now listen to the explanation. In India as a Dominion, he explained, the Muslims would suffer an inevitable defeat at the hands of the Hindus. England would be pledged not to interfere in that as in any other of the internal affairs of this self-governing Dominion. But England would be guarding the North-West Frontier—England, that is, would be keeping the gates shut through which would come the only recruits that the Muslims could count on. In an independent India, an India whose connexion with Great Britain had been completely severed, those gates would be open, and Muslim India could count on allies in Persia, Arabia; they might receive recruits from as far away as Morocco. "At the worst," this man put it tersely, "we Muslims would suffer a less worse defeat, if India is made independent than if she is made a Dominion." So that man is now actively engaged in preaching the independence creed on the Congress side.

The North-West Frontier Province.

Just when that man and others like-minded were revolving such thoughts it fell to the Government of India to receive a deputation from an association of zemindars in the Punjab. One thing that they urged upon the consideration of the Government was the desire of their co-religionists in the Frontier Province that the reforms might be extended to that part of India. What does that concern the Muslim zemindars of the Punjab? It does not concern them. Why should they care whether the reforms are extended to the North-West Frontier Province or are not? They do not really care. The forming of political associations, and the sending of deputations with memorials to the Government headquarters, are part of that basically unreal thing for which the English have misguidedly built a stage in unhappy India. Deputations must say things, and at this time it is stereotype that a deputation of Muslims should press upon the Government that the desire of their co-religionists in the Frontier Province should be considered sympathically.

The Answer Given.

The deputation of Punjab landowners might have been reminded that "reforms" (parliamentary institutions) have proved no blessing to most of the countries to which they have been transplanted from England, and that across that North-West Frontier have come all those who in the past have dispossessed those in possession in India. Of land or what it might be. Delhi, far as Delhi is from the frontier, has been sacked by strong men from the other side of that border. Or if that is too plain speaking for any Government, to that question with no reality behind it might have been given an answer with no reality behind it. But with that pathetic persistence in the belief that parliaments are made in heaven, and are the boon that earth craves for, as a thirsty field does for rain, the answer that the Government decided to give was: ". . . when making recommendations on this subject to His Majesty's Government, the natural claims of the province will be viewed with sympathy." One does not know whether the British Cabinet was consulted about that answer, or at least the Secretary of State for India: but this is a comment I have seen, and it shows how much the writer thought that the answer committed the Government to a new thing: "The expression of this sentiment

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will hardly come as a surprise since it is in consonance with the oft-declared attitude towards each and all of India's constitutional problems, but it is the more important at this juncture in that it is the first time . . . that the Government of India have officially made known their sympathetic intentions towards such aspirations in the Frontier Province. . . ."

The Dread Reality.

It grows more and more plain, as one listens to what men say, and still more as one pieces out their unspoken thoughts, that the dread fact is that we have a strong party straining every nerve to establish a Hindu *raj* in India (once again after so many centuries of alien rule), with the bulk of the Muslims holding aloof, until the battle —one of cannon or of laws—begins, while a few, more long-sighted, they think, are preparing for allies. Meanwhile seven Commissioners write a volume of 407 pages, within no one of them any sufficiently plain word of any of that.

THE SEPARATION OF BURMA.

Among the many important proposals to be found in the Simon Commission Report, the one that is likely to meet with the widest acceptance is that for the separation of Burma from India. If there is any sentimental regret over the divorce between the two partners, the sentiment will not be found in Burma, where the demand for separation is universal among the Burmans themselves and among the important immigrant races, with the possible exception of recently arrived Indians. The demand is not surprising in view of the entirely different culture and customs of Burma, where caste is unknown and literacy is comparatively widespread. The feeling has been strengthened by more practical reasons, such as the heavy protective duties levied in India, which raise the cost of living in Burma without assisting local industries, the influence of Calcutta and Bombay in mercantile matters, and above all the uselessness of the Legislative Assembly and the Council of State to Burma. Anyone who has seen the supremely bored representatives of Burma at Delhi, a week's journey from their native land, will appreciate the anxiety of the leaders, whether political or mercantile, in Burma, to be relieved from this useless labour.

There are other considerations which are not noticed even in the Commissioners' comprehensive report. There is the fact that Singapore and the Straits Settlements were once under the Government of India, whose control was withdrawn with great advantage to local conditions. There is the further fact that the Burmans can see their neighbours of Siam enjoying self-government, though with the help of foreign advisers, and the Burmans, who regard themselves as inferior to no other Oriental race, naturally wish to have a similar voice in their own affairs. There is thus an overwhelming desire for self-determination, which neither the Commission nor the British Parliament could well refuse to recognise, unless the practical objections were much stronger than there is any reason to believe them to be.

The military objection is certainly not sufficient to justify the refusal of the demand for separation. It is true that there is a conterminous boundary against invasion from the North-East, and that such invasion, however unlikely it may appear at present, has occurred in the past and might occur again with a rejuvenated and over-populous China. It is also true that the Burmans will never submit to the monotony of discipline, and will, therefore, never have an adequate army of their own. They can, however, as they have done in the past, recruit soldiers and military police for local service in the Province, or they can obtain on payment the services of units of the Indian Army, as has been the custom of the Straits Settlements. In the event of serious warfare, operations must in any case be conducted with the help of the Imperial General Staff.

Nor is the financial objection more serious. The examination of the position by Sir Walter Layton seems to show that both India and Burma will be better off financially after separation. Whether this is likely to be the case in practice, it is clear that Burma is in a very strong position as regards its trade with India. The latter country must take the rice, the mineral oils, and the timber of Burma without the imposition of any considerable duty, since other countries are anxious to take these products. As regards the Indian exports to Burma, however, the latter can obtain them all, with the possible exception of gunnies, as cheap, or, if slightly dearer, of better quality, from other countries. There is, of course, the import of Indian labour, which is vitally necessary for Burmese industry. The relief, however, to the south and east of India afforded by this lucrative outlet for its superfluous labour is so great that there is little fear of the supply being cut off by India as a weapon of economics.

On these grounds, therefore, there is little doubt that Burma can stand alone. A more serious objection, though it is barely alluded to in the Report, is the character of the Burmans themselves. To many charming qualities they add a dislike of hard work, and a belief in their own superiority which amounts to bumptiousness. Their attitude, moreover, towards what a harsh Western world regards as corrupt practices is even more complaisant than is the rule in India. It is obvious that Burma needs British guidance and assistance even more than India, though, as the Report shows, the need in India is great enough. There is also the fact brought out by the Commissioners that nearly half of the area of Burma consists of the backward tracts, between whose inhabitants and the Burmans proper there exists mutual contempt, and which certainly cannot be handed over to the administration of Burmans. These circumstances indicate that the Constitution granted to Burma should be on somewhat different lines from that decided upon for India.

The recommendation of the Commission that the Governor of Burma should be entirely distinct from and independent of the Viceroy of India seems indubitably sound, as is the further view that the *nexus* between the two should be found in London. It is indeed essential that the Governor of Burma should be a first-class man: but that is also a postulate for the Viceroyship, and we may hope that the supply in England of such men is not so deficient that men adequate for both posts cannot be found.

OPENING OF INDIA HOUSE.

The arrangements for the opening of India House, Aldwych, by the King at noon on Tuesday, July 8, have now been completed. His Majesty who, as announced in THE NEAR EAST AND INDIA of May 22, will be accompanied by the Queen, will be received at the entrance by Sir Atul Chatterjee, High Commissioner for India, who will present the architect, Sir Herbert Baker. Mr. Wedgwood Benn, Secretary of State for India, will be in waiting upon their Majesties and a detachment of Indian cadets from Sandhurst will be on duty within the entrance.

Their Majesties, who will be accompanied by H.R.H. the Duke of Connaught, will be conducted to the library, where the King's Indian Orderly Officers will be in attendance. The High Commissioner will read an address, to which the King will reply. His Majesty's speech will be relayed to all B.B.C. stations in this country, as well as to the experimental short-wave station at Chelmsford, which will be opened specially in order that listeners abroad, and particularly those in India, may hear the speech. Sir Atul Chatterjee will afterwards present Dr. Oscar Faber, the consulting engineer, and others prominently associated with the design and construction of India House. The King and Queen will then leave the library and inspect various parts of the building.

As the seating accommodation in the library is limited, the High Commissioner regrets that he has been compelled severely to restrict the list of guests, all of whom must be in their places by 11.30 a.m. The Duke of Connaught will arrive at 11.55 a.m. and the main doors will be closed from 11.30 a.m. until his Majesty unlocks them.

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THE UNITED STATES AND INDIA.

That comment in the American Press on the first volume of the Simon Commission's Report indicated a growing appreciation in the United States of the sincerity of Great Britain's efforts to arrive at a just and equitable solution of the Indian problem was suggested by Professor Rushbrook Williams in a paper read to the East India Association on "Indian Unrest and American Opinion."

The lecturer, who has recently returned from a month's lecturing tour on India in the United States, said that, if so vague a generalisation were permissible, he was inclined to say that those classes of the American people who were most interested, at least from a detached and intellectual point of view, in foreign affairs, often professed a sentimental predisposition in favour of the Indian revolutionary movement. The men of affairs, the business men and the professional classes, on the other hand, whose interest in India, though keen, was of recent growth, tended on the whole to sympathise with Britain's difficulties and to deprecate the active sympathy displayed by the radical intellectuals towards subversive opinion in India. After emphasising his belief that "the average American knows no more of the realities of the Indian situation to-day than does the average Englishman of conditions in the Philippines," Professor Rushbrook Williams said that there were, nevertheless, distinct symptoms that the general failure to recognise the true perspective of the present Indian unrest was being remedied. In particular he believed that the great gain during the last month or so from Britain's point of view had been the tendency on the part of even those quarters which originally condemned this country to suspend judgment until after the Round Table Conference in October. In other words, this country was being watched to see if she rises to what are regarded as the requirements of the Indian situation. Further, those solid and influential sections of American opinion which realise with increasing force the difficulties in India with which Great Britain is confronted, found themselves confirmed in their judgment that Britain's great experience was likely to make the Indian problem just one more of those many world problems which she has overcome in the course of her long history.

But he also left the United States with the definite feeling that in many quarters, some of which were very influential, Britain was being regarded as at present on her trial so far as India is concerned. If, as they all hoped and prayed, the trial was successfully surmounted, the friends of Britain in America would be augmented and the ranks of her opponents diminished. But if by any failure of British statesmanship the Indian problem were allowed to become aggravated, he discerned a real risk lest India should gradually assume that unfortunate position of prominence as a dividing force between Great Britain and America which was for so long unhappily occupied by Ireland herself.

Lord Burnham, who presided, said that on the previous night the eminent Chairman of the Statutory Commission gave a broadcast talk on the first part of the Report which was distinguished by Sir John Simon's usual power of exposition and analysis and that lucidity, not only of mind, but also of soul, which he possessed to such an extraordinary extent. As one who had worked for many years to foster good understanding between the United States and this country, he hoped it would be increased and multiplied by Americans gaining a real understanding of the Indian problem with all its complexities, which to some extent at least had been revealed to the world in general by the first volume of the Report.

The Secretary of State for India has appointed Sir (Samuel) Findlater Stewart, K.C.I.E., C.S.I., Assistant Under-Secretary of State, to be Permanent Under-Secretary of State for India in succession to Sir Arthur Hirtzel, K.C.B., whose impending retirement was announced in a recent issue of THE NEAR EAST AND INDIA.

THE PROBLEM OF INDIA.*

The reaction which is now being widely felt in England against the nerveless manner in which the Indian problem has been handled, since the date when Mr. Montagu became Secretary of State, finds expression in many recent publications. Issued before the Simon Commission's Report, Capt. J. E. Ellam's "Swaraj: The Problem of India" contains many home truths which are useful to recall to everyone's memory, even when stated with the crudity occasionally to be found in the author's pronouncements. The historical account is adequate though in many small points it would not satisfy the stickler for accuracy; but the author correctly sets out for the English reader the real condition of India when the English, very reluctantly in the first place, began to take over the government, the improvements which they have affected, the corruption that has already occurred where British control has been slackened as in Municipal affairs, and the chaos that would ensue should that control be withdrawn altogether. It is well that such points should be made clear.

The value of the book seems to be lessened by two obsessions of the author. The first is that the British are Aryans, and by right of that fact have some justification for ruling India. Leaving aside the point that the Germanic branch of the Indo-Aryan family should not properly be termed Aryans, it is perilously near nonsense to write that, "by right of our Aryan caste and ancestry we do rule and will rule in India." Neither the Moguls, whom we nominally succeeded, nor the Marathas whom we in fact supplanted, were Aryan by race. The author's other obsession is against the Brahmans. It is doubtless true that Brahminism is responsible for the evils of caste, and that Brahmans cannot be expected to welcome the substitution of Britons in the bureaucracy. But it must be remembered that only in the southern part of Bombay and in Madras do the Brahmans stand out from the remainder of the intelligentsia either in brains or in opposition to British rule. Gandhi himself, though in many respects an exponent of Brahminism, is not a Brahman. It would be well for the author and his readers to recognise that the "placid contentment" of all classes, and not merely of the intelligentsia, has been disturbed to an extent which should have satisfied Mr. Montagu, and that all are equally greedy for the loaves and fishes which they believe will accompany Swaraj.

It is useless at this stage to call for a reversal of the policy, the consequences of which were foreseen more than a century ago by Munro and Elphinstone; a policy, moreover, which is in accordance with the sentiments of the British nation. It is quite possible, as the author states, that the policy which the French and Dutch have followed in their Asiatic possessions would have led to less disturbance and less ultimate unhappiness. But it is too late, even if it were certainly desirable, to go back upon past pledges. What can be done is to ensure that progress towards democratic institutions is not faster than prudence and efficiency permit, and that the British Parliament should be the ultimate judge on this point.

* "Swaraj: The Problem of India." By Capt. J. E. Ellam. (London: Hutchinson. 12s. 6d.)

The sixth Indian Empire Garden Party for Officers (including members of the Nursing Service) and civilians who have served on the East Indies and China stations, and their wives and daughters, will be held at the Hurlingham Club to-day, from 2 to 6.30 p.m.

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PERSONAL AND GENERAL

TO-DAY

July 3, 1930 (New Style).
June 20, 1930 (Old Style).
Saphar 6, 1349 A.H., of the Muslim Calendar.
Tammuz 7, 5690, of the Jewish Calendar.
Tir 15, 1309, of the Persian Calendar.

Sir James Crerar will join the P. and O. s.s. Kaisar-i-Hind at Marseilles on July 11, on his return to India.

Lord and Lady Dickenson will return to England shortly from Geneva and Bagnolloe de l'Orne.

Dr. Hamed Bey Mahmoud, Egyptian Chargé d'Affaires in London, resigned his post at the Legation on June 21.

Sir Arthur Crosfield, Bt., and Sir Norman Bolton had the honour of being received by the King at Buckingham Palace on June 27.

The King received the Chief of Bhor and his son the Yuvraj and the Maharaja of Tripura at Buckingham Palace on June 28.

Judge Booth, Judicial Adviser to the Egyptian Government, left Egypt for England, accompanied by Mrs. Booth, on July 2, on leave.

The annual exhibition at the British Museum of objects from the expedition to Ur was opened to the public yesterday (Wednesday).

Lieutenant-Colonel the Hon. Sir Stanley and Lady Jackson, who arrived in London last week from India, are staying at the Hyde Park Hotel. They expect to return to India early in September.

M. Victor Goloubev will lecture to the Royal Asiatic Society, 74, Grosvenor Street, W.1., on July 4, at 4.30 p.m., upon "The Archæological Work of the Ecole Française d' Extrême Orient in Indo-China." The lecture will be illustrated.

Captain and Mrs. Duncan McCallum have left Cairo and are spending the month of July in Italy. They hope to be in England for a week or two at the end of August, or early in September. They expect to be back in their Cairo flat by the end of September.

Dr. V. Tilea, member of the Roumanian Parliament and Head of the Roumanian delegation which has been negotiating the trade agreement between Roumania and Great Britain, arrived in London at the end of last week for the completion and signing of the agreement. The other members of the delegation, M. A. Ottulesco, M. Miclescu-Prajescu, Dr. Nonu, and Mr. Hillard, are arriving shortly.

Mrs. R. W. Frazer has resigned the Secretaryship of the Royal Asiatic Society after many years' service, first as Assistant Secretary and later as Secretary. She will leave for a prolonged tour in India, Burma, Ceylon, Siam, China, and Japan early in September. Colonel D. M. F. Hoysted, D.S.O., late Chief Technical Examiner of R.E. Works, has been appointed her successor. In the Great War he held Royal Engineer commands on the Western Front and in Serbia.

The Roumanian newspapers state that the Coronation of King Carol will take place at Alba Julia on September 21.

BISHOP LEONTIOS.

The Most Reverend Leontios, Bishop-elect of Papho, who is now in London as a delegate of the Cyprus Autocephalous Greek Church to the Lambeth Conference, was given a warm welcome by the students of the Cyprus School, at the Pulteney Institute, Peter Street, on the afternoon of June 28. All the prominent members of the Cyprus community in London were present. Dr. A. Zemenides, President of the London Cyprus Brotherhood, congratulated, on behalf of all Cypriots in London, Bishop Leontios, on his election and his great success at his finals at Columbia University. Dr. Zemenides explained the motives which made him found the Cyprus School three years ago, its origin and objects, and he laid emphasis on the very satisfactory results obtained during the short period of its existence. "All students, indeed, derive a considerable benefit and are thus able to improve their situation generally." In conclusion the Founder of the School expressed the unbounded gratitude of all Cypriots to the Board of Education and the London Education Authority for their great generosity and broadmindedness in granting so many educational and other facilities to his fellow-countrymen in the Metropolis.

Bishop Leontios spoke of his pleasure in and admiration for this achievement and characterised Dr. Zemenides as a great benefactor and a true patriot; and gave to him and to all his assistants and students the blessings of the Cyprus Church, wishing them still further success and prosperity.

The Principal of the Pulteney Institute, Mr. W. Lenègre, thanked the Bishop of Cyprus for his presence that day and his interest in the Brotherhood.

Before embarking at Alexandria on June 26 for Italy, where he intends to spend ten days, King Faisal of Iraq said that he was pleased at the progress of the negotiations with the British Government, which he hoped would be completed within a few days. Only one point remained to be solved, and that concerned the employment of British advisers and officials.

The annual festival of the Jerusalem and the East Mission was held yesterday (July 2), including a celebration of Holy Communion at St. Andrew's, Westminster, followed by a breakfast, and the annual meeting at the Church House was held in the afternoon, when the Bishop of the Church of England in Jerusalem (Dr. R. MacInnes), and the Bishop of Calcutta (Dr. Foss Westcott), Metropolitan in India (Hon. Canon of Tabor in St. George's Cathedral, Jerusalem), were the speakers.

After a three-day debate the Greek Chamber on June 26 voted for the ratification of the Greco-Turk Convention, 191 Deputies voting for ratification and 19 against. The chief dissenters were M. Kaphandaris and General Kandylis, of the Popular Party, and one Refugee Deputy. All the other Refugee Deputies who had hitherto declared their opposition to the ratification of the Convention voted in favour of it, after the statement of M. Venizelos that he would consider all those opposing it as having left the Liberal Party.

A Greek religious service was held for the first time in Westminster Abbey on June 27 on the occasion of the arrival in London of His All Holiness, His Beatitude Meletios II., Pope and Patriarch of Alexandria, and the third prelate in Christendom, who is to head the delegation of the Easter Orthodox Churches to the Lambeth and Anglo-Catholic conferences. A salutation in Greek by the choir welcomed His Holiness at the Abbey. He offered a prayer in Greek at the Unknown Warrior's Grave. The party then made their way to the Shrine of Edward the Confessor, where a short service was held. The Patriarch chanted the Nicene Creed and gave the blessing.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
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PORT SAID—
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THE WEEK AT HOME

London, Tuesday Morning.

Labour and Protection.

Those stout Conservatives who always asserted, often without much evidence, that the British working-man was a Protectionist at heart, will certainly find some confirmation in the report on world economics which was issued last week by the Trade Union Congress General Council. For unquestionably this report leans towards Protection; already it has vastly disturbed the academic Free Traders, who are most numerous, of course, in the Liberal Party but also overflow plentifully into the Labour Party.

This is a most interesting report, which shows the Trade Unionist at his shrewdest. It says categorically that "in particular circumstances, where it is desired to help a specific trade, a tariff may be justifiable. It is a matter for investigation in each case, in order to estimate whether there is or is not a net advantage in imposing a duty." What "scientific Safeguarder," such as Mr. Stanley Baldwin claims to be, would go further?

But as for the Empire Crusaders' anticipation that the T.U.C. would support their particular panacea—that was a vain hope. For though the report does approve, with a few reservations, of an Empire unit, there is no indication that it would impose duties wholesale on foreign competitive goods. This General Council is well aware that "economic theory condemns a general policy of tariffs"; and for it the whole matter is one of expediency.

This analysis may and probably will disappoint the purists of either Free Trade or Protectionist school, but it undoubtedly reflects what a mass of public opinion is thinking. It has been most gratefully received by the orthodox Conservatives.

Mr. Baldwin and the Conservatives.

Although the vast majority of decent men rallied round Mr. Baldwin in the triumphant first round which he fought last week with the newspaper Peers, Lord Rothermere and Lord Beaverbrook, there seems to be a subterranean fear that he is not yet out of the wood. Nobody, apparently, not even his staunchest supporters, loves the Referendum, which he stipulated practically as a *sine qua non*, and it is quite generally held that before long this particular device will be quietly jettisoned. And what will the position of the Conservative Party towards food-taxes then be? Nobody seems to know, least of all, perhaps, Mr. Baldwin, but the chances are that they will come out for full-blooded Protection, which includes, of course, taxes on food.

One thing in this controversy, however, should be noted: that whereas Lord Rothermere shows himself at all times as the implacable enemy of Mr. Baldwin, Lord Beaverbrook has contrived to avoid the acrid personal note. It was obvious that this exponent of Empire Free Trade really admired the "punch" of Mr. Baldwin's references to his detractors, and it is not quite impossible, I think, that this mercurial enthusiast may abate his attacks on the Conservative Party. Certainly his conduct since the remarkable meeting last week in favour of Mr. Baldwin has been notably restrained—a great contrast with that of Lord Rothermere, in whom a vein of vulgarity swells ominously on the least provocation.

As for the so-called "constitutional issue" which arose between Mr. Baldwin and the newpaper Press, viz., their right to demand from Mr. Baldwin, before they extended support to him, the names of the holders of the "key-positions" in his Cabinet—that has shocked the country, and the ex-Premier has had members both of the Labour Party and of the Liberal Party congratulating him on the stand he made. The truth is this: that no party which depends on the support of any one of our money-making newspapers is in a safe position. What the Labour Party did without newspaper support is historic; and it may well be that the polished comments in the *Daily Mail* upon the "old gang" in the Conservative Party will do that Party little but good.

The Government's Position.

Much is being made of the Government's defeat in recent by-elections, and in particular the reduction last week at Shettleston of a majority of 7,000 to one of a mere 300 has fluttered the Labour dovecots. Undoubtedly the Government has lost ground through the continuance of unemployment, and undoubtedly there is among the electorate a kind of despair at the problem's ever being cured by the process of doing-nothing. It is in these circumstances that people turn to the Protectionists.

Yet it is still extremely difficult to judge how far this anti-Government pendulum is swinging. And if it is away from the Government, it can scarcely be said to be in the direction of the Conservative Party. There are, one knows, those who think that if a General Election were held this year (though the recent talk of an election in November is not being taken very seriously) the Conservatives would be returned to power; but I am not yet of them. Of course, if the increase in unemployment goes on it will certainly sweep away this Government—it would sweep away any Government. What the Labour Party must hope for is to hang on until the figures drop.

The Season of Flowers.

June goes down into July in a glory of flowers, for the past week has been one of peerless summer. I have seldom seen gardens, whether in country or suburbs, looking gayer or—what is perhaps the most important English characteristic—more homely.

Almost everywhere you may find a green sward, with beds of sweet william and snapdragon, foxglove and marigold, roses, pinks, and pansies, catmint and candy-tuft, Canterbury bell, lupin, and cornflower, and many other delectable and fragrant things. There is scarcely a sight more intimate than that of a well-kept garden containing such old English flowers as these: it consoles, cheers, convinces. T. E. Brown, who, by the way, is just coming into his own, expressed the thought of our whole race in his famous lines on the Garden.

Nor is the loveliness of the time confined to gardens. In the fields almost all the grass has been cut, and in many places carried and stacked—strong, sapful, sweet-smelling hay. The whole countryside is fragrant with it. The hedges are decked with wild roses and honeysuckle, and, because it has not become too hot, the birds are ceaseless in their singing. With but a little help from Nature does England become the most beautiful country in the world.

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THE MESOPOTAMIAN AND PERSIAN FORCES.

Lieut.-General Sir George F. MacMunn presided over the third annual dinner of the Mesopotamian and Persian Forces, which was held at the Hotel Victoria on June 27, and the principal guests were Lord Lloyd of Dolobran and Field-Marshal Sir Claud Jacob. In proposing the toast of "Mespot and Persian Forces," Lord Lloyd said that in some ways the Mesopotamian campaign had a more triumphant issue than any other campaign in the War. He was not one of those who desired that we should keep Mesopotamia or that the campaign should result in territorial acquisition. Everything indicated at the time that the results of a great victory should be strategic only. He believed that as a result of the War we should have made Basrah British. That would have been a far more satisfactory solution than a Mandate. If the Government of the day had followed his advice they would have built up a bulwark which would have stopped the flow of Bolshevist propaganda into India.

Referring to the present position in India and Egypt, Lord Lloyd said that wherever the attempt was made to stifle clamour by mere concession there was always the same result—the stridency of the clamour was increased and the difficulties were added to in every respect. Concession was no solution, but firm, just, and liberal government was.

Field-Marshal Sir Claud Jacob, in supporting the toast, expressed his happiness at being amongst soldiers once more. He cordially agreed with every word of Lord Lloyd, and was very much perturbed at the air of surrender which appeared to be prevalent now, not only in this country but in others too. Yet he believed that the young men of the Empire would not fail us.

The Nawab Umar Hayat Khan spoke of the affection for Great Britain on the part of all that was best in India. The fighting forces of India were with the British *raj* to a man, and it would be a woeful day should Indian troops ever come comprehensively to be commanded by Indian officers, whose prejudices, whether Hindu or Muslim, would inevitably make themselves felt. He begged the British people not to be misled by the clamour of the noisy ones in India (Bengali babus and the rest), but to feel assured that the heart of India, the martial races, was solidly behind the British. For only since the Indian Army had been commanded by British officers had India been free from invasion.

The Chairman gave the toast of "The Memory of Sir Stanley Maude and those who Fell," and the company drank it in silence.

Afterwards, General Sir William Marshall spoke of the dangerous lengths to which the Army in India had been reduced. Lord Rawlinson's hand had been overpressed. Turning to Mesopotamia, he expressed agreement with the view that Imperial purposes would have been better served by having an enclave round Basrah rather than a vague Kingdom of Iraq, but from the military point of view the Mesopotamian campaign had been an excellent show.

Sir Arnold Wilson was then called upon. He said:—

"I do not know why you honour me thus. You have already listened to good speeches by better men, and the presence here this evening of distinguished guests impresses on me an exceptional burden of discretion.

"I cannot speak at any length, nor would you wish me to do so, but may I remind you of some of the unique and unparalleled achievements of the Mesopotamian Expeditionary Force? No organized campaign has ever lasted so long. Never has so large a force been sent so great a distance from these shores; never has so great a force been employed except during the Great War in France. Never has a British force sustained so many casualties outside Europe; never was any army cursed with lines of communications so long—our main lines ran from Basrah, to Baku, from Baghdad to Amadia, to Dair az Zor and Rowanduz, each line completely separate from the other. Never before has a country so extensive been brought within so short a time under military occupation and at the same time provided with a fully organized government. These facts justify to the full my claim that the campaign was unique.

"The campaign will long be remembered for another reason. The mismanagement which marked the first two years was unfortunately not unique; but never has mismanagement caused great or more needless suffering to the troops. It was not primarily the fault of the officers concerned, nor of the Government of India, nor even of His Majesty's Ministers at home. The responsibility is that of the nation as a whole. In this connexion I cannot do better than quote the historian of the Peninsular War, Sir William Napier, who wrote just one hundred years ago, as follows: –

> And why was all this striving in blood against insurmountable difficulties? Why were men sent thus to slaughter when the application of a just science would have rendered the operation comparatively easy? Because the English Ministers, so ready to plunge into war, were quite ignorant of its exigencies; because the English people are warlike without being military, and under the pretence of maintaining a liberty which they do not possess oppose in peace all useful martial establishments. Expatiating in their schools and colleges upon Roman discipline and Roman valour, they are heedless of Roman institutions; they desire like that ancient republic to be free at home and conquerors abroad, but start at perfecting their military system as a thing incompatible with a constitution which they yet suffer to be violated by every Minister who trembles at the exposure of corruption. In the beginning of each war England has to seek in blood the knowledge necessary to insure success, and, like the fiend's progress towards Eden, her conquering course is through chaos followed by death!

"The story of the campaign is a tale of great deeds by land and river, sea and air, of suffering and endurance and of faithfulness unto death on both sides, in pursuit of objects dimly seen, and of aims but darkly understood. The numerous records of the campaign in Mesopotamia that have seen the light convey no adequate picture of the courage and perseverance of the brave and noble spirits, British and Indian, Arab, Persian and African, on whom fell the agony of those unhappy days. Nor have the voluminous official publications of our times revealed a tithe of the technical skill and professional devotion of the thousands of men of every race and age and of all walks of life who devoted their whole energies not only to the prosecution of the War, but to the rehabilitation of a region that had been as surely devastated by the supine folly of its former rulers, as the stricken fields of Flanders by the colossal machinery of modern war. We would not have future generations know the whole agony of those unhappy days. We, who know what those sufferings were and how great were those efforts, hope that what will strike our children, happy and unknowing, is not the glory of victory nor of achievement, but the spirit in which it was sought.

"And what have been the fruits of our labours? I am convinced that if they had fallen short of expectations in the mandated territories of Iraq and Palestine, it is due not to the innate turpitude of the inhabitants, nor to the ineptitudes of successive Governments nor even to war weariness and national lassitude—it is due solely to the mandatory system imposed on the Allies and accepted by us almost without consideration.

"Had we been permitted to organize and incorporate these new States as independent nations within the framework of the British Commonwealth of Nations, we could have endowed them with fresh life and stability. We could have provided capital of which they stand in such urgent need. Our responsibility would have been no greater than at present—their independence no less real than that of the Dominions.

Tantum est hoc regnum in regibus imperat ipsis.

"Of the fifty thousand British subjects that perished in Mesopotamia, less than 11,000 lie in identified graves; our thoughts to-night are with them, and with their comrades who lie in forgotten graves in Persia and the Persian Gulf. It is for the new Arab State that is rising from the ashes of the old Ottoman Government to prove to the world that they did not die in vain."

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

A CYPRUS PRESS LAW.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—With reference to the comments which appeared in THE NEAR EAST AND INDIA of June 12, on the Press Laws in Cyprus and the protest lodged, may I point out that not only has there been in the island no "practice of dismissed Government officials carrying out a vendetta against the Government in their own newspapers" as inferred in your article, but there is also not even a single instance of such an occurrence; in fact, none of the proprietors or editors is a dismissed Government official, nor have any of them so far failed to pay any imposed penalty.

The inferences, therefore, drawn in your article from those assumptions in justification of the law automatically fall to the ground.

As to the latter part of your article, which suggests that the object of the Government was to raise the standard of the newspapers in Cyprus, I should like to say that oppressive measures do not raise but rather tend to lower the standard of the people upon whom they are imposed and to create political deformities. This muzzling of the Press, I am afraid, has no redeeming feature. If the Government were sincerely desirous of improvement and wanted to discourage libel, it would have introduced the only appropriate measure (as exists in all civilised countries) namely, legislation making libel a cause of civil action for damages as well; this, however, the Cyprus Government has failed to do, and the law enacted would appear to serve no useful purpose and to be only calculated to make, by way of permits and sureties, newspaper proprietorship in Cyprus dependent on the good graces of the Government, thereby checking any criticism of the Administration and its methods.

I cannot suppose that such an unwarrantable attempt at eliminating criticism and such an uncalled-for interference with the right of expressing independent political views and interpreting public opinion may be considered as setting an enviable standard of journalism or as being conducive to anything but a defeat of the primary objects of newspapers, and indirectly to a deterioration of citizenship.

This Press Law is very similar to those measures which are temporarily resorted to by the Government in India at times of serious riots and disturbances, as the present, and only for the period during which they are absolutely necessary, in order to meet the grave situation (this being the reason given for their temporary imposition there, without, of course, any attempt to present them under the guise of supposed benefit to the Press (*vide* Indian Press Ord. Cmd. 3578). That they should be permanently imposed without any such justification in a peaceful and law-abiding country like Cyprus, where no seditious matter ever appears in the Press, is evidence of an oppressive policy harmful to the people and at the same time damaging to the prestige of British administration.—I am, etc.,

ZENON ROSSIDES.
London, June 16. Cyprian Delegate.

THE JEWISH "HOME" IN PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—For all those who are closely interested in the Palestine question, the announcement which Dr. Drummond Shiels made at Geneva on June 9 is of the utmost importance.

Efforts must also be made to see that Jews throughout the world knew that it was a Jewish Home in Palestine, and not a Jewish State, that the Mandatory Power had undertaken to advance.

The actual interpretation of the Mandate so far has led the Arabs to believe (quite justly, in my opinion), that it was the establishment of a Jewish National Home which was the aim of the Mandatory Power as well as that of the Zionists. The word "National" signifies a State and a political domination.

Dr. Shiels has now emphatically stated that such a Jewish State is out of the question.

All reasonable Arabs and Jews must sigh with relief. To establish a Jewish Home in Palestine can bring no harm but only benefit to the Arabs. But both the Mandatory Power and the Zionist must do their utmost to erase the evil impression of the past, caused not only by the conduct of the Zionist leaders, but also by the original error made by England in not consulting the Arabs at the commencement and thus ensuring their goodwill and co-operation in the scheme.

The Jewish population which was in Palestine before the War must be more closely associated in the direction of this policy, and the present control by Jews living in Europe and America, understanding little of Palestine and Arabia, should be altogether eradicated.

As a firm friend of the Arabs, I believe that their leaders in Palestine should immediately approach the representative of the Mandatory Power and accept this statement of Dr. Shiels as the basis of the future policy for Palestine.—I am, etc., ROBERT GORDON CANNING.

23, Cork Street, W.1. June 10.

THE PALESTINE PROBLEM.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The subjoined appeal has been sent to the Prime Minister, having been signed by the Rt. Hon. Lord Strathspey, Sir Michael F. O'Dwyer, the Dowager Lady Jardine (widow of Sir John Jardine, M.P., late Judge of the High Court, Bombay), Miss Estelle Blyth (daughter of the late Anglican Bishop in Jerusalem), C. B. McConaghy, Lt.-Col. I.M.S. (late Residency Surgeon, Baghdad), Miss Margarent Milne Farquharson, Percy d'E. Wheeler, M.D. (27 years resident in Palestine), the Ven. Algernon Ward (sometime Archdeacon in Egypt), Miss K. M. Moore (late District Nurse in Damascus among Arabs and Jews), the Rt. Hon. the Earl Howe, Lord Ernest Hamilton, and myself.—I am, etc.,

BERESFORD POTTER.
(Sometime Archdeacon in Cyprus and Syria).
18, Addison Road, W. 14.

THE PALESTINE TROUBLE.

We desire to draw attention to the very serious position in Palestine, resulting from the widespread dissatisfaction of the Arab population with the administration of the Balfour Declaration. This document only promised to make a Home for Jews in Palestine, but not to make Palestine a Home for Jews; and it declared that the rights of all other nationalities would be conserved. The serious danger now, which is intensified by the growing desire everywhere for self-determination, is that a large political movement among the Arab peoples throughout the world may render the position of Great Britain an excessively difficult one.

We therefore entreat the Government to consider carefully whether they cannot now at once adopt the line of taking no further action with regard to carrying out the Balfour Declaration to meet either Arab or Zionist aspirations, without the consent of the representatives of both nationalities.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Egyptian Cotton Policy.

It was only to be expected that the cotton situation would be one of the first matters to engage the Egyptian Government's attention, and Sidky Pasha has lost no time in making known the broad outlines of his policy. Briefly, the view is taken that the late Administration pursued a mistaken course in continuing to intervene in the market, and it is not at all probable, unless a critical situation should arise, that the Government will make any additions to the purchases. The real problem, of course, is to know how best to deal with the enormous stocks of cotton which have been accumulated since last November. The Government evidently thinks that it is possible to dispose of part of them in the next month or two, and has announced that it is prepared to sell Sakellarides at 28 dollars and Uppers at 19.80 dollars until the new crop comes in, it being stipulated that the cotton purchased must be exported before then. It must remain to be seen what effect this has on stocks and prices. The disposal of the stocks is, of course, only one part of the problem with which the Government is faced. It is also necessary to take steps to prevent, if possible, the recurrence of the present situation. As I have pointed out previously, there is no question that the artificial maintenance of prices has had the effect of making purchasers look elsewhere for supplies, a development which is bound to happen in any similar case. It is necessary for one thing to restore the confidence of purchasers and for another to do everything possible to maintain and develop the standard of Egyptian cotton.

The Roumanian Road Contract.

Great satisfaction will be felt at the news of the award, after negotiations lasting some eighteen months, of an important contract for the construction of roads in Roumania to Messrs Stewart and Partners, the public works contractors. The contract, which was obtained in the face of strong foreign competition, provides for the construction of about 220 miles of roads, and will entail an expenditure of over £2,000,000. The works are to be completed in two years, and all the machinery required will be obtained from Great Britain. In a statement to the Press last week M. Manoilescu, Minister of Communications and Public Works, dealt in considerable detail with the contract, and explained that the actual details of the works that will be carried out have not yet been fixed. The works projected include the remaking of 108 kilometres of the road from Bucharest to Brasov, half of which will be constructed in granite and basalt paving and half in butuminous concrete. The roads out of Bucharest are to be completed, and it is proposed also to deal with the roads out of Jassy, Cluj, and Timishoara, while among other roads to be dealt with is the Bucharest-Piteshti route. The present contract may be said to constitute the first part of the programme of the reorganisation of roads in Roumania, and will no doubt be followed as the resources of the country permit by further and more comprehensive schemes.

Russia and Tea.

Before the War Russia was one of the most important markets for tea, and the fact that this country has not been in a position to resume her normal purchases of this commodity is one of the important factors responsible for the present depression in the industry. If the efforts now being made to develop tea growing in the Caucasus are successful, it is regarded as possible by the Soviet authorities that in the course of a little over a decade Russia may be able to supply herself with all the tea she requires. Even in pre-War days a little tea was produced in the Caucasus, the area under the plants being 1,850 acres. Details given in a bank report show a large increase in tea planting in the last few years. The area for 1925 was 3,274 acres, by 1928 it had increased to 7,440 acres, while for 1929 the total was 17,290 acres. As in regard to other commodities the Soviet authorities have instituted a five years' plan in regard to the development of tea plantations, providing for an increase to 98,840 acres in three years' time. For 1928-29 Russia's tea production amounted to less than one per cent. of the normal consumption of the country, but it is estimated that by 1940 it will amount to between 70 and 80 per cent. As we know, however, Soviet expectations are not in-

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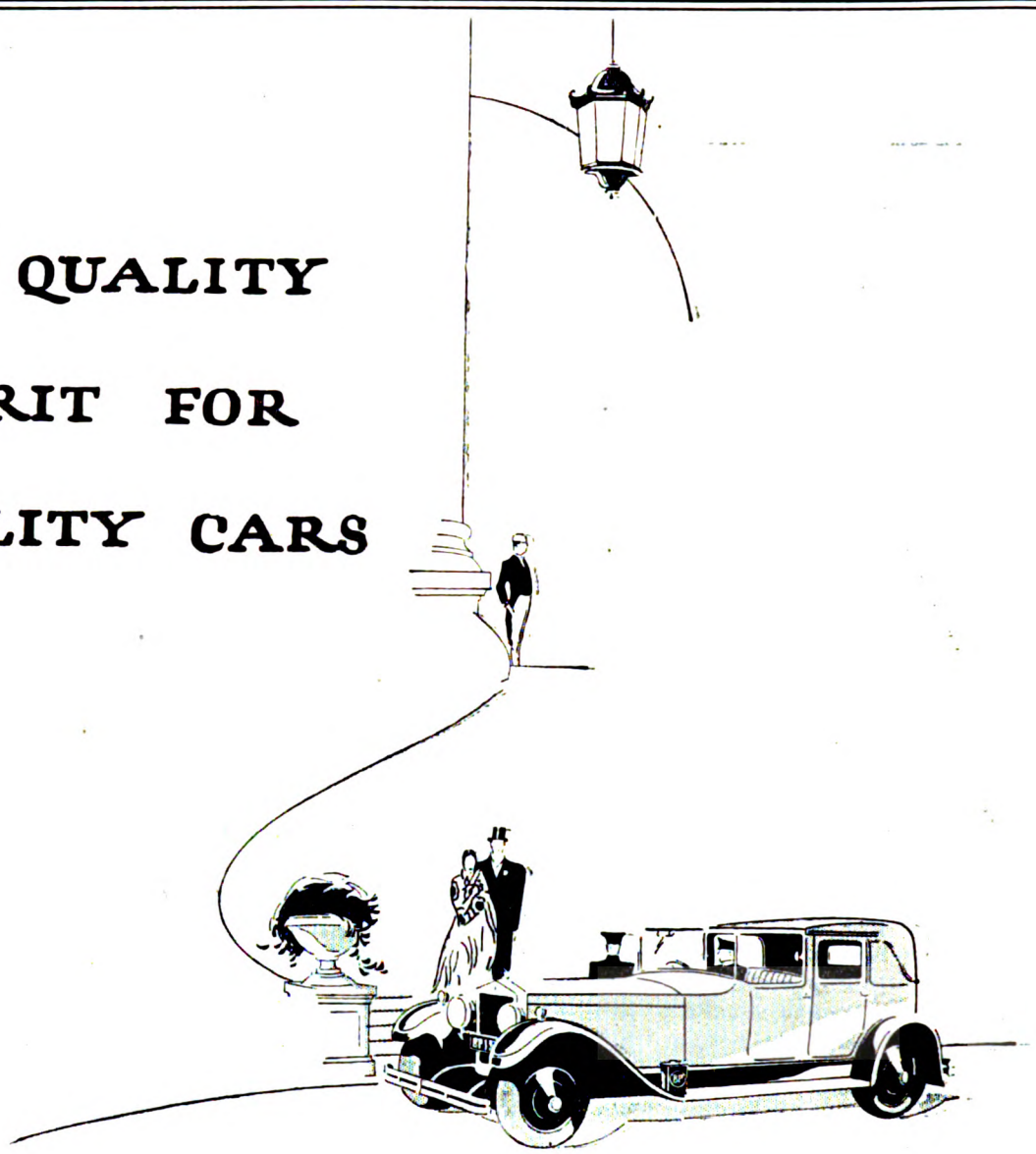

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frequently disappointed, and it has yet to be demonstrated that large areas in the Caucasus are suitable for tea planting. It may indeed happen that the plants will be as intransigent on the question of production as the rabbit "circuses" who seem to have been giving the Soviet authorities so much trouble!

Roumania's Tobacco Production.

When reference is made to the tobacco-producing countries in the Balkans, it is, perhaps, natural to think of Greece, Yugoslavia, and Bulgaria, but as a matter of fact Roumania is now also a tobacco grower of some importance. In pre-War days Roumania devoted about 25,000 acres to the crop, and the annual yield was approximately round about 8,000 tons. The War added certain tobacco growing districts to Roumania, with the result that the area under the crop is now about three times what it was, while the crop has averaged in recent years about 20,000 tons, about one quarter of which is available for export. As a tobacco producer Roumania, of course, cannot hope to rank with the other three countries mentioned, but from the figures I have given it will be clear that tobacco is now a far from negligible branch of the country's agricultural production.

COMMENTATOR.

NOTES FROM ABYSSINIA.

(From Our Own Correspondent.)

Addis Ababa, June 4.

The Question of Monopolies.

There are various rumours abroad as to monopolies being granted. It is stated that the French Salt Works at Jibouti have been granted the sole monopoly for the import of salt in Abyssinia, and have paid 400,000 dollars for this right. It is proposed that half of this amount shall be utilized for the making and improvement of roads, and that with the balance, 200,000 dollars, a Casino shall be built for the entertainment of visitors for the Coronation. After the Coronation it is suggested that the Casino be run by a syndicate of business men as a business concern!

There is also considerable talk of a benzine monopoly's being granted—but there is a virtual monopoly already, as the Shell Co., have most of the business. If a monopoly be granted for benzine to an individual, it would simply mean that he would "hawk" his concession round the various oil companies. The only effect would be that the Government would obtain a certain amount of money, the concessionaires an "easy profit," and the public would suffer, as the price of the spirit would certainly be raised.

The granting of monopolies in a new country like Abyssinia is a very dubious policy to pursue. It does not, like open competition, tend to assist in the development of the country. There are, however, exceptions like matches and tobacco, which do not harm the country. The Government would be well advised to look elsewhere than to monopolies for raising revenue.

The Question of Customs Dues.

There have been flutterings in the dove-cotes of the Legations. As a matter of courtesy the French authorities have, in the past, allowed all goods for the Legations, whether for the Ministers themselves or for the Legation staffs, to pass through Jibouti without dues. The privilege was about to be withdrawn, except for Ministers and their families, but representations were made and the privilege has been allowed to continue.

In addition to this privilege, members of all the Legations have all their personal goods brought into Abyssinia at reduced rates on the railway and exempt from the Abyssinian Customs. This is certainly of value to those concerned, but reacts harshly on the rest of the community, insomuch as with all these privileges conceded, there can be no amelioration in the rail freights nor in the Customs duties imposed.

Business has been very difficult this season owing to the oscillations of the dollar. The price of the dollar may depend to a large extent upon the price of silver, but the hectic fluctuations we have witnessed, and are witnessing, have not been due to the price of silver alone. Interests other than those of the country and trading have been studied.

The Bank of Abyssinia.

Pourparlers are still continuing for the Bank of Abyssinia to be taken over as a State Bank, presumably under French management and direction. This is hardly a compliment to English banking, considering that English institutions lead the world and have never been "ousted" once they have gained a footing.

ROAD CONSTRUCTION IN ABYSSINIA.

Little progress was made during 1929 in the development of Abyssinian roads (says the United States Vice-Consul at Addis Ababa, Mr. James L. Park, in a recent report). The 500 miles of Franco-Abyssinian railway between the French port of Jibouti and Addis Ababa, the centre of Abyssinian foreign trade, continues to exercise a virtual monopoly of mechanical transport. Little of the limited new roads serves either to feed or to compete with the one rail route.

Three specific road developments are reported for the year 1929. Private Belgian promoters completed nearly 100 miles of 16-foot dirt road from the railway station of Arba to Minneh (Arussi Province) at a reported cost of £8,000. The Gambella-Gore modern road, undertaken in the west by Greeks under a Government concession, has progressed from Gambella to a station called Baro-Kella, or about 44 of the total 75 miles to Gore. Completion of this road is expected early in 1931. Fifteen cars and lorries, of which seven are American, are reported in use there. This section of road has been acclaimed with considerable enthusiasm. The fever-stricken country covered is semi-officially reported to take an annual toll of 1,000 human porters and 20,000 mules and donkeys. Traders of the rich western territory foresee increased profits. Automotive stimulation, eventually of real importance, is expected. Extension of this road to the Sudan frontier is being contemplated. Although a private enterprise, the Central Government, it is announced, has taken shares.

A road, purely governmental, from Addis Ababa northward to Dessie, began and progressed irregularly in 1929. The directing engineers report having graded the first 96 miles out of Addis Ababa. Further progress is said to be delayed by the great Ahiafedj ravine, the bridging of

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SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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which awaits funds. The remaining section to Dessie is expected to be quite easy. The Addis Ababa-Dessie road is planned to join with another proposed road from Dessie to Assab on the Eritrea (Italian) Red Sea coast. Work has not yet started on the Dessie-Assab road, an estimated distance of 360 miles. This road was contemplated by the Italo-Ethiopian treaty and convention of August 2, 1928. Many minor bridges are understood to be wanted for the Addis Ababa-Dessie road.

The year was productive in projects for road construction. Action in most cases may be delayed up to 10 years, but the projects alone reflected increasing roadmindedness. The Governor of Wollega Province announced his intention of building a road from Sayo to Gambella, an estimated distance of 60 miles, that is considered by observers commercially more important than the Gambella-Gore enterprise. Another project, ambitious but possible and important if and when begun, was considered by a wealthy local firm. They plan to built five roads, totalling 565 miles, strategically radiating from Jigjiga in the rich Harrar Province, Ethiopia's prime coffee source. The important Addis Ababa-Jimma road did not progress beyond the first relatively few miles. The still more needed road from Dire Daoua to Harrar gives no promise of an early beginning.

Motor trail blazing was unprecedented in early 1929. This was undertaken by (1) a car from Addis Ababa to Jimma (180 miles); (2) two cars from Addis Ababa to Nekempte (240 miles); (3) two six-wheeled Renaults, Cairo to Addis Ababa via Roseires; and (4) the report of 1,000-mile caravan traveller on the feasibility of roads at £30 per mile without including bridges, through the western districts represented by Jimma, Kaffa, Wollega, Sayo, Golisso, and Nekempte.

In northern Eritrea good Italian roads to the frontier await extension. Further extension is said to have been made on the Eritrea railway beyond Agordat, nearer the frontier and towards Kassala, eventually to tap rich north-western Abyssinia, the heart of which may be called Godjam. The total Abyssinian road mileage of all kinds is estimated to be approximately 2,050 miles, made up of 50 miles of macadamized streets, 1,000 miles of miscellaneous prepared roads, and 1,000 miles of caravan tracks, and passages over grass fields.

The Central Government officially declared its interest in roads on several public occasions during the year. Its activity, limited by income, has been indicated. The leading merchants of Addis Ababa were formally received by the King on November 18 for the express purpose of requesting road extension. Road education articles constantly recurred during the year in the Government's Official Gazette and in the one local French weekly newspaper. Progress in preparing for future construction was greater than actual mileage figures indicate. Road propaganda is unmistakably accumulating pressure, but may require several more years to show important results.

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ENGLAND—EGYPT—INDIA AIR ROUTE.

Imperial Airways Ltd. have made arrangements for the operation of the section between Skoplye and Salonika on the England—India route by air in the place of the night train. With the exception of the short section between Alexandria and Cairo the whole of this service is now operated by air, and on the whole of the route aircraft fitted with three engines are in use, on the trans-Mediterranean section three-engined flying boats of the latest design being utilised. It is interesting to note that by the service India is reached in seven days, Iraq in four days, Egypt in three days, and Greece in two days. The fares are inclusive of all car transport between aerodromes and towns, meals and hotel accommodation. Letter air mail is carried by the service, and although there is no parcel post despatch, parcels are accepted as freight, and onward transmission can be arranged from any air port to other towns.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, July 11); s.s. Tarantia for Bombay (Glasgow, July 10; Manchester, July 24; Birkenhead, August 2). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malakand for Calcutta (Birkenhead, July 10); s.s. Malancha for Calcutta (Glasgow, July 16; Birkenhead, July 22).

Bibby Line.—S.s. Oxfordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, July 9).

British India Line.—S.s. Mandala for Colombo, Madras, and Calcutta (London, July 12); s.s. Burdwan for Bombay, Port Okha, and/or Bedi Bunder (Jamnagar), and Karachi (London, July 18).

Cunard Line.—S.s. Bantria, closing in Glasgow July 19 for Casablanca, Gibraltar, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement. Closing in Liverpool July 19 and in Swansea July 22 for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement; s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if inducement (Glasgow, July 31; Liverpool and Swansea, August 2).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17).

P. and O. Line.—S.s. Macedonia for Bombay (London, July 18); s.s. Burdwan for Calcutta (London, July 18).

Prince Line.—S.s. Cyprian Prince for Tunis Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, July 9); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, July 30).

Ellerman and Papayanni Lines.—S.s. Manchurian for Gibraltar*, Algiers,*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 5; Swansea*, July 5); s.s. Kelso for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 5); s.s. Algerian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, July 5; Swansea, July 10); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 18); s.s. Maronian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 23); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26; Swansea*, July 26); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 30); s.s. Mardinian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 2; Swansea, August 7). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Lotus for Alexandria, Jaffa, and Beyrout (July 8); s.s. Theophile Gautier for Piræus, Istanbul, Izmir, Larnaca, and Beyrout (July 15); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (July 15); s.s. Angkor for Alexandria, Jaffa, and Beyrout (July 22); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Larnaca, and Beyrout (July 29).

The Egyptian Railways Administration will shortly invite tenders for the supply and erection of an electric power station near Cairo.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 1.

The new fortnightly account which opened in the Stock Exchange this week did not commence under very good auspices, the further slump in Wall Street over the week-end producing a state of nervous tension which was only partially dissipated by the more favourable news which came later in the week. The gilt-edged market, however, remained very firm, and prices were mostly higher, owing to easier conditions in the money market and a fall in discount rates. India stocks were unaffected by the publication of the second part of the Simon Report. Home Rails weakened further and the industrial section was disturbed by New York selling, and although "internationals" became firmer later on, the general tone was one of caution. The announcement that the Royal Mail Co. would have to meet its guarantee of White Star preference dividends caused a slump in the preference stocks of the group. Oil shares were inclined to show some improvement, but other speculative sections were dull, with prices showing a downward tendency.

Rubber Share Prospects.

The price of raw rubber which for some time has been between 6d. and 7d. per lb., is very low indeed, and at this price very few companies can make a profit, nor can the number of those who just cover their cost at this price be very large. Rubber shares are accordingly at a low quotation, the more so as next year's profits are generally expected to be lower than for last year. The price of rubber has often fluctuated considerably. In the pre-War boom it touched 12s. a lb., fell to 6¾d. after the War, rose to 4s. 5d. in 1925 and has since fallen to 6d. This has been due on the one hand to altering factors of demand, such as more economical methods of tyre manufacture restricting demand and the advent of the cheap car increasing the demand; and on the other hand to altering factors of supply such as a heavy flow of European capital into the East just before the War. It is only natural to expect that another fluctuation will send up the price of rubber. When is that likely to occur? Not for some time, and in any case only on a moderate scale, because it will depend mainly not on the much-mooted restriction schemes, but on the steady increase of demand for rubber, chiefly by the expanding motor car industry. When the present world depression of trade passes, this demand is likely to leap forward. For investors who can wait, now is an excellent time to buy shares of first-class rubber companies such as Allied Sumatra Plantations, or United Serdang.

Electrical Development.

The recent speech of Sir Hugo Hirst, Bt., the chairman at the annual general meeting of the General Electric Co., Ltd., the largest electrical concern in Great Britain, shed much interesting light on the activities taking place in the section of industry with perhaps the greatest immediate possibilities, viz., the electrical industry. In view of the standing of his company its experiences may be said to reflect the conditions in the trade as a whole. Attention was drawn to the rapid development of electricity which has taken place in a multiplicity of fields ranging from large turbo-alternators, various kinds of switchgear, and land and water propulsion to heating and cooking in the home, in several of which added impetus has been given by the actual practical development of the national "grid" system. Sir Hugo Hirst, however, laid considerable stress on two very important points. The first was that: "The electrical industry in all its branches is still in a state of evolution. Whatever we make or sell to-day may be supplanted by something new to-morrow," and, secondly, the vital part played by research work in all electrical development which was well summed up in the statement, "while our publicity, sales and distributing departments are busy filling our works with orders for what may be to-day standard material, hundreds of minds are constantly busy preparing for to-morrow." The general tone of the speech of this leader in the electrical industry gave an indication of a belief that the trade has an exceptional future and with this possibility in mind such shares as General Electric Ordinaries, yielding about £5 19s. per cent., form good investments capable of steady appreciation.

Banks' Half-Year Dividends.

British banks, as was admirably proved by the test imposed last year by the world-wide financial fluctuations, always seem to succeed in steering an even course, despite trade ups and downs, and to maintain their dividends at fairly constant levels. For this reason, therefore, little, if any, changes are likely to occur in the rates declared by the Big Five for the half-year. In view of the fact that last year increased rather than decreased profits were announced, striking progress should have been made during the first half of the current year when conditions have been decidedly easier. Of first-class importance to a bank is the difference which it can secure between the rate at which it can borrow and the rate at which it can lend and during the past six months this has generally been abnormally wide. With the reduction of the Bank of England official discount rate by stages to 3 per cent., the rate paid by banks on deposits has fallen correspondingly to 1 per cent. On the other hand, with the banks as a rule adhering to their policy of not lending at less than 5 per cent. the margin of profit has widened considerably. Such considerations as a falling off in deposits might be expected to have a somewhat adverse influence but in this respect it is interesting to note that the clearing figures show little falling off from last year's level. To the safety-first investor bank shares are specially attractive. The most convenient are the £1 fully paid shares such as those of the Midland, yielding about £4 14s. per cent. or Lloyds "B" 5 per cent. yielding £4 11s. per cent.

Yugoslavia's imports in April amounted to 137,149 tons, of the value of 624.5 million dinars, as against 132,501 tons, of the value of 535.4 millions in April, 1929. For the first four months of the current year the value of the imports was 2,365 million dinars, and that of the exports 2,311.8 millions, so that the trade balance was unfavourable to the extent of 53.2 millions.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
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MAURITIUS—Adam & Co.

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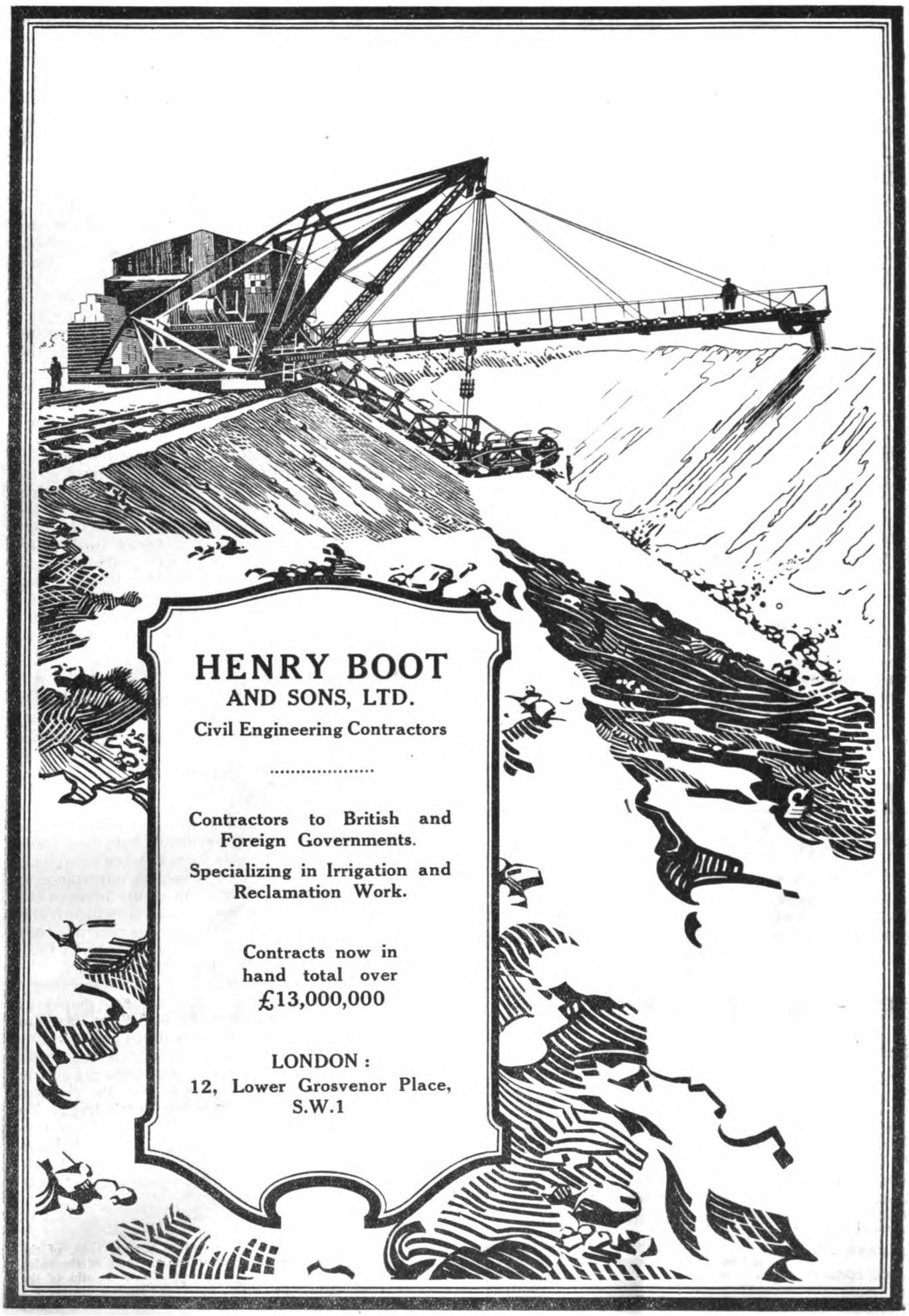

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Motors and Motoring.

(By Our Motoring Correspondent)

Success of British Cars.

The results of the Le Mans event showed beyond doubt the supremacy of the British car. I say results because, although few seem to know it, there are actually two results to be taken into consideration. One of these is the actual winner of the race, the other is the winner of the Rudge-Whitworth Cup for the best performance on formula. This was won by a Talbot car, the second being one of the Bentleys and the third being the other Talbot. The Talbots came out very well so far as speed was concerned, being placed third and fourth respectively, beating all other cars except three in the 6½ litre class, The Le Mans victory was not all that could have been desired; the other entries were not fully representative. For instance, France was not adequately championed and only one Mercedes was entered. The real, smashing victory was over the American cars, not one of whom finished.

Touring in Turkey.

The Automobile Association is turning its attention to the Near East, and is at the moment doing all it can to (a) induce tourists to visit Turkey, and (b) assist those who have already been induced to visit that country. Their delegate at the recent meeting of the General Assembly of the International Touring Alliance in Istanbul advanced a proposal that an arterial road might be developed across Europe to link us up with Turkey and the East. I hope that if ever a big trunk road is built across Europe, through the Balkans to Turkey and through Arabia and Persia to India, it will be built of concrete with a fine tar-macadam or bitumen surface, made "of the best possible materials in the best possible style." If we are going to have a trans-European, trans-Arabian road, let us have as good a road as possible. I could take travellers to parts of Roumania to-day where they would find quite wild conditions and I know of one or two parts of what used to be called Montenegro where the average visitor would call for help the moment he got there! There are still wild parts of the Near East, just as there are wild parts of this country. Parts of Bulgaria, for instance, are quite as wild and unspoiled as the foothills of the Grampians, the district round Wastwater, or the perfectly charming and unspoiled piece of marsh between Reculvers and Birchington.

High Standard of Driving.

During the past week-end, in the Isle of Thanet, I have been impressed with the generally high standard of driving and the road courtesy shown. Only one case of inconsiderate behaviour—the offending driver was a youth apparently only just out of his teens who obviously was certain that he knew all about motoring. His particular offence was opening up to pass a motor bus, overtaking it, and then, when just in front of it, putting on all his brakes for no ascertainable reason. A friend who was driving the car in which, for once, I was a passenger, turned to me quietly and said: "You see their names and addresses in the papers every Monday morning." I do not like to think the Isle of Thanet is other than representative of British motoring generally, but I am rather afraid it is.

I note that complaints are being made about the misuse, by some drivers, of white lines, and truth compels me to say that I have myself frequently seen instances where they have, apparently, been wilfully ignored. Many seem to think that they are painted for the use of other drivers, but that people so highly skilled in the art of driving as they themselves are need not trouble about them. The great majority of municipal and rural authorities are careful not to put white lines on curves unless they are absolutely needed, and the motorist who wilfully ignores them ought to have his driving licence taken away for a year or so in order to teach, or try to teach, him a little common sense. The same remark applies to those drivers who ignore or partially ignore the transverse lines and the "Slow" or "Stop" signals painted on side roads or in certain places on main roads. The great majority of motorists to-day are doing everything in their power to make our roads safer, and it is galling to find their efforts stultified to any extent by the careless, thoughtless actions of the minority of drivers.

Sokol festivities, which began on June 6 in Belgrade, ended on June 29.

In consequence of the recent Yugoslav-Hungarian frontier traffic agreement the bridge over the Drava near Barco, which had been closed to traffic since the Armistice, was reopened last week.

A Sofia message states that there has been much activity of late on the tobacco markets in Bulgaria. The inferior grades of previous harvests are being bought as well as those of the 1929 harvest. The weather and temperature are very favourable this year for tobacco growing and a normal harvest of good quality is expected.

It is reported that the Yugoslav harvest promises to be a good one this year. The grain crops, especially wheat and maize, are in excellent condition, while peas, beans, hemp, and sugarbeet all promise more than average yields. The vineyards, too, are in capital condition, but plums and nuts will be comparative failures.

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Engineering Topics

(By An Engineering Correspondent)

The Billingham Steam and Power Plant.

Of the greatest interest is a recent paper by H. A. Humphrey, D. M. Buist, and J. W. Bansall, read before the Institution of Electrical Engineers in London, which gives full details of the remarkable new steam and power plant of Synthetic Ammonia and Nitrates, Ltd. (Imperial Chemical Industries, Ltd.), at Billingham-on-Tees. One of the chief points emphasised by this installation is the great value to all industries requiring low pressure heating steam of the generation of electricity by means of pass-out or back pressure engines or turbines, using the exhaust steam for the heating and general process work, with consequently high overall thermal efficiency.

It cannot be too often emphasised that with condensing engines or turbines approximately 60 per cent. of the heat in the coal burnt is thrown away in the cooling water, due to the loss of the latent heat of steam. In this connexion it should be pointed out that in more than one country of the world the sale of electricity from central power stations is being enthusiastically advocated, and since on present knowledge it is not practical to adopt back pressure working for steam-driven electricity stations, no reference is made to the merits of this system, so that the above paper is particularly important.

The boiler plant at Billingham comprises eight very large forged drum water-tube boilers operating under maximum conditions of 810 lb. pressure and 856 deg. F. superheated steam temperature, and each evaporating 270,000 lb. of water per hour. The normal evaporation of the plant is 11,700 metric tons (25,786,800 lb.) per 24 hours, and a battery of five turbo-generators is included, each of 12,500 k.w. normal capacity. Three of these are of the back-pressure type, and under average running conditions about 60 per cent. of the total steam generated, that is 6,930 metric tons (15,273,720 lb.) is exhausted at 290 lb. pressure and 650 deg. F. to the process mains, whilst 23,800 k.w. is generated by the fall in the steam pressure without condensation and latent heat of steam loss. The other two 12,500 k.w. units are of the ordinary condensing variety, to make up any extra power that may be required. No costs of any kind are given in the paper, but the authors state that the figure for the production of electricity is far below that of any power station using condensing steam turbines. This, of course, must be the case as the overall thermal efficiency of an ordinary back-pressure station is about 50-65 per cent., whereas that of a condensing station is only 15-20 per cent., 450-500 tons of cooling water being required for every ton of coal burnt. Ample data are of course available concerning the savings being made by combined power and heating, and Belliss and Morcom, Ltd., of Birmingham, for example, have erected over 1,450 back-pressure and pass-out plants aggregating more than 300,000 h.p. in about 70 different industries. Also the principle is all the more valuable because it is equally suitable for the largest and smallest plants, many installations of less than 100 h.p. being in operation with great success.

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Research Work.

The Institution of Gas Engineers has consistently supported the research laboratories in the University of Leeds, and has done all possible to further research work in every way. It was in 1907 that the Gas Research Fellowship was endowed, and past holders of this are in many responsible positions in leading gas undertakings. Another direction in which a good deal of useful work has been done is in investigating the character of effluents from gas works, their effect on fish and vegetable life and the means whereby they can be, where necessary, rendered innocuous. As a result, there is probably no stream in this country which is polluted with gas works' effluent, a result which is due wholly to the experimental and advisory work which has been done by those engaged in research generally. We know a good deal more about the working of gas processes and appliances than we did a few years ago, and at the same rate of progress a good deal of what is more or less obscure to us to-day, will be perfectly plain and clear to the gas engineer of to-morrow.

Steel Sleepers.

Inquiries made at the various engineering centres of our railway systems show that a big programme of work is being engaged upon, and when analysing the various proposals and weighing their relative merits from the point of view of real benefit and not merely that of providing a certain amount of work for the unemployed, the proposed increased use of steel sleepers struck me as being one of the most useful innovations. These are already largely in use: in fact, the experimental use of steel sleepers is being largely extended by all the British companies. During the last twelve months over 24,000 tons of these have been ordered, and about 150 miles of track, or thereabouts, have already been fitted with steel sleepers. Their life and behaviour is perfectly satisfactory and there is no doubt that, in this country at any rate, the day of the wooden sleeper is slowly but surely passing.

MARKET FOR REPLACEMENT SPRINGS IN NORTHERN GREECE.

The Salonika consular district, which includes Greek Macedonia and Thrace, offers a good market for automobile replacement springs, aided to no small extent by the lack of improved highways and the hard usage that lorries and cars are given in that region (says an American report). The requirements of this market, estimated at 14,000 to 16,000 springs annually, are met largely by imports from foreign countries, the United States furnishing approximately 60 per cent., Germany 35 per cent., and France a limited amount. Up to the middle of last year, fully 80 per cent. of the imported springs were of American manufacture. Since then the German producers have increased their sales, largely on account of the lower prices quoted and the easy terms of payment offered to the trade. A few springs are made locally in the small blacksmith shops where repairs are undertaken. Operators of 1 and 2 ton lorries absorb 70 per cent. of the total demand, and the remaining 30 per cent. is taken for five-passenger automobiles.

COMPANY NOTES AND REPORTS.

EGYPTIAN HOTELS.

The report of the Egyptian Hotels, Ltd., for the year ended April 30 last states that after providing for the charges payable in London and Cairo, the accounts show a profit of £54,044 15s. 6d. The balance of undivided profit brought forward from last account is £5,720 15s. 6d.—£59,765 11s. From this has to be deducted depreciation of plant, fixtures and fittings at hotels, £5,810 15s. 6d., leaving an available balance of £53,954 15s. 6d. The Directors recommend: (1 The payment of a dividend of 5 per cent. on the Preference shares for the year to April 30, 1930, absorbing £5,750; (2) the payment of a dividend on the Ordinary shares of 17½ per cent. for the year, £43,636 1s. 6d., which will absorb £49,386 1s. 6d., leaving a balance to be carried forward of £4,568 14s.

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Near East Markets

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended June 21 :—

Grain markets continue very weak and in spite of grain-holders reducing their prices to a parity with those ruling abroad, business is nevertheless very difficult owing to the paucity of buyers. In view of the approaching new crops and the favourable prospects regarding maize, peasants are now disposing of their old stocks more freely; arrivals of grain are, therefore, increasing daily. English markets continued to buy chiefly maize, whilst the demand from Antwerp and Rotterdam fell off considerably. German markets were almost completely neglected. Italian markets were also quieter. Chartering was fairly active this week and several steamers were fixed at rates between 13s. 3d. to 13s. 9d. basis Antwerp Hamburg range with British options at a corresponding higher rate. Spot freights were maintained at about 10s. to 10s. 3d. for Antwerp/Rotterdam, and 10s. 6d., 11s. for Mediterranean. At Constantza the position remained unchanged.

The stagnation on the timber market is aggravated by the setting in of the dead season, usual at this time of the year. No fresh freight engagements are reported, but some shipments are taking place in execution of previous contracts. An important Roumanian timber producing firm, however, has succeeded in closing a contract for South America for the delivery of a few thousand wagon loads over a period of three years.

Abundant to moderate rain fell throughout the country on Sunday last, but apart from some local showers, usually light, the weather during the rest of the week has been generally fine. The temperature has been changeable, seasonably high during the day but cool at nights. An official report gives the areas sown with straw crops and preliminary estimates of production as follows:—

	Hectares.	Production in Quintals.	
		1930	1929
Wheat ...	2,882,000 ...	33,600,000 ...	27,500,000
Rye ...	356,000 ...	4,500,000 ...	3,400,000
Barley ...	1,831,000 ...	24,700,000 ...	27,400,000
Oats ...	1,117,000 ...	13,200,000 ...	13,600,000

Sulina.—Bar depth 24 feet. The laying of foundation mattresses in the north pier extension has continued to advance during the past week and the construction of the staging necessary for the formation of the mound is progressing. It is hoped that the suction dredgers at present working in the outside channel will be able to maintain the depth of 24 feet. River minimum 24 feet.

Constantza.—This week about 2,700 tons of grain arrived from the interior and exports amounted to about 5,000 tons of which over half went to the Mediterranean and the rest to Antwerp Hamburg range. Eighteen vessels loaded over 65,000 tons petroleum products and seven took oil fuel for bunkers.

Bulgarian Report.

Bourgas, June 14.—Our market has been quiet and no fresh transactions appear to have been effected apart from those mentioned in our last weekly report. The weather was dry until yesterday afternoon, since when frequent and heavy rainshowers have been falling. Reaping of barley has started in most parts of South Bulgaria.

The prohibition on the export from Roumania of certain fish, including Danube and white herring, *Luciopesca sandra*, sturgeon, turbot, and other sea fish, and also carp, is removed for the period July 1 to October 1. Such fish may be exported during this period on payment of the export duty of 5 lei per kilog.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended May 31 :—

Arrivals in Kordofan Stations and Tendelti amounted during May to 1,480 tons, which is a fall against the preceding month but an improvement as against May 1929 and 1928. The markets were only open twenty days during the month, as beside the usual Friday closing on the 2nd, 16th, 23rd, and 30th, the markets were also closed owing to holidays on the 6th, 8th to 12th (Kourban Bairam) and May 29. The Kourban Bairam holidays which in 1929 were also in May fell in other years at a later date and their effects on arrivals in those years were only felt after May.

Prices at El Obeid.—The price paid on May 1 was 1s. 8d. down as against the closing price of April 30, and from the 3rd to the 5th prices fell a further 1s. 10d. They were, however, pushed up to 1s. 10d. on the 7th before the markets closed for five days on the occasion of the Kourban Bairam holidays. When the markets re-opened on the 13th prices went down 9d. and continued gradually to fall till the 20th, when they were down 5s. 6d. On the 27th, 28th, and 31st prices rose 3s. 2d. The net fall during the month was 3s. 9d. per cwt.

Demand on the whole has been slack. The high prices which have generally prevailed for gum arabic this year, as well as the wild fluctuations and uncertainties of price-levels have undoubtedly restricted demand. It was noticeable throughout the month that whenever the market here was allowed to take its natural course in accordance with demand from overseas prices fell to lower levels.

Talha prices declined 3s. on the Khartoum Market, overseas demand being insignificant.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Measures.—The Director-General, Physical Department, Sharia El Inhsa, No. 1, Dawawin Post Office, Cairo, invites tenders for the supply of steel and linen measures of length. August 18.

Surgical Instruments, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of surgical instruments, sundries, and appliances required for the year 1930-1931. August 26.

Cotton Duck.—The Egyptian Ministry of Agriculture invites tenders for the supply of 85,000 yards of cotton duck. July 20. (D.O.T.)

Chemicals.—The Egyptian Ministry of Agriculture invites tenders for the supply of:—10 tons calcium arsenate, 300 tons sulphuric acid, and 100 tons sodium cyanide. July 20. (D.O.T.)

Sewage Ejectors, etc.—The Egyptian Ministry of Public Works invites tenders for the supply and delivery of two duplicate pneumatic sewage ejectors, 2-100 gallons liquid capacity each, to work by compressed air at a pressure of 25 lb. per square inch for one to be delivered at El Arish and 25 lb. per square inch for one to be delivered at Mankabad, together with accessories and spare parts. October 24. (D.O.T.)

Steam Roller.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of a 15-ton steam roller to be run with coal. August 5.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97⅛
Amsterdam ...	Florins to £	12.107	12.09⅛—09⅜
Athens	Drachmæ to £ ...	375	375
Belgrade.....	Dinars to £	275.22½	274¾
Berlin	Marks to £	20.43	20.39
Berne	Francs to £.....	25.22½	25.07½
Bombay	Sterling to Rupee	18d.	17 27/32—¾
Brussels	Belga to £..... ...	35	34.82
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.78
Calcutta	Sterling to Rupee	18d.	17 27/32—⅞
Constantinople	Piastres to £	110	1,026†
New York	Dollars to £	4.86 2-3	4.85 ¾—15/16
Paris	Francs to £.....	124.21	123.72
Prague	Kronen to £.....	164.25	163¼—½
Rome	Lire to £	92.46	92.79
Sofia.....	Leva to £	673.659	670½
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.42
Warsaw	Zloty to £	43.38	43 5/16—7/16

* Nominal

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £650,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

Abadan	*Bushire*	*Kerman*	*Resht*
Ahwaz	*Distul*	*Kermanshah*	*Shiraz*
Barfrush	*Duzdab*	*Masjed-Suleiman*	*Sultanabad*
Birjand	*Hamadan*	*Meshed*	*Tabriz*
Bunder Abbas	*Isfahan*	*Mohammerah*	*Yezd*
Burujird	*Kazvin*	*Pehlevi*	

Branches in Iraq (Mesopotamia):— Bagdad. Basra.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN.

IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - -	**£200,000**
Total Assets - - -	**£5,776,203**

HEAD OFFICE :

25-31, MOORGATE, LONDON, E.C.2

GREECE.

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EGYPT.

Central Office, Alexandria. 10 Branches and Agencies.

CYPRUS.

Central Office, Nicosia. 4 Branches and Agencies.

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Branch — 11, CALEA VICTORIEI BUCAREST.

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C. De CERJAT, Esq.
RT. HON. THE VISCOUNT GOSCHEN, P.C., G.C.S.I. G.C.I.E., C.B.E., V.D.
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General The Hon. SIR H. A. LAWRENCE, G.C.B.
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BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Entebbe	
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	Jinja	Uganda
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa	Kampala	
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		
					Kenya Colony (Brit. E. Africa)		

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 617,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 25:—

Egyptian Futures.

Sakel Contract.—Rather more activity has been witnessed in this market during the past week, but price movements have been very erratic, spasmodic advances being succeeded by equally rapid declines. The only factor that really stands out is that definite resistance is encountered whenever new crops approach the 11d. level; on the other hand, reactions, carrying values twenty or thirty points over this figure, so far have failed to be consolidated owing to the prevailing low levels of most commodity markets and to the depressed conditions ruling in the world's textile centres. The demand for cotton out of the local stock continues to show improvement, and, as mentioned in our recent reports, we are heading for a very tight position between now and the advent of new crop supplies. There appears little chance of any Government cotton being released below the 28.00 dollars limit for some considerable time; with ruling values here so far below this figure, it is hardly surprising that the floating supply of contracts is restricted, and on this account we again draw attention to the risk of running "short" of near positions. The Alexandria market has acted in a corresponding manner to the uncertain tendency displayed at this side, the extreme range in the week there being from 21.98 dollars to 23.15 dollars for the November contract. Manchester trade reports show generally unsettled conditions ruling in the yarn markets; considerable headway appears to have been made with the scheme to stabilise margins in the fine section, and if later developments are equally favourable, the measure should have far-reaching results on the future prospects of this particular branch of the industry.

Upper Contract.—Only a moderate amount of business has been transacted in this market during the past week. New crop positions at times have been subjected to pressure, short selling and straddle operations against purchases of American effectively checking any advancing tendency that has sometimes been displayed. In view of the very moderate amount of tenderable cotton now held in stock and the consistent spot demand, near positions have shown considerable strength, appreciating on the week approximately 30 points in comparison with the more distant deliveries. The new crop reports continue favourable, and unless something detrimental develops in this respect, or the trade outlook becomes more promising, it appears useless to look for any permanent upturn in values.

Egyptian Spot.

The improved inquiry noticeable at the time of our last report has, on the whole, been maintained during recent sessions. The Upper varieties have again led the way and constitute a good proportion of the offtake. Continental buyers have again shown relatively more activity than home consumers, and the basis of all the Egyptian varieties here has had a hardening tendency during the week.

Sakel.—Sakels have attracted a moderate but consistent offtake, especially cottons grading from Good to Fine, which have been offered at a comparatively more attractive price than the intermediate qualities. Little business has again to be reported in the inferior qualities.

Uppers.—A good business has again been done in this cotton at prices ranging from 40 to 70 on. A material hardening in the basis has taken place, and, as stocks of good spinning cotton in this section are now much reduced, further appreciation in values appears probable during the coming weeks.

Pilion.—Only isolated sales of this variety have been reported, and the local stocks are now reduced to such an extent that very little desirable cotton is now offering.

Nahda.—Rather more inquiry for this cotton has come in during the past week, probably owing to the fact that Sakels are now in such poor supply. However, it appears probable that some buyers will be forced on to this cotton in the near future, in which case the present reasonable prices asked would probably alter materially.

White Cotton and Maarad.—Very little business in these has been reported.

Sudan Sakels.—An improved inquiry for the finer grades has been experienced, prices up to 400 on having been paid during the week.

C.i.f. business.—As in recent weeks, trading in old crop shipment cotton has been at a standstil. A very moderate amount of new crop inquiries has come in, but results have been disappointing as, except in one or two cases where buyers have placed contracts for Uppers, little actual business has occurred. Forwardings have been returned at 2,583 bales Egyptian and 1,172 bales Sudan.

Spot Sales.—The estimated sales for the past week amount to 2,400 bales Egyptian and 650 bales Sudan Sakel. Quotations of Sakel show a reduction of 10 points. Upper and Pilion quotations are advanced 35 points and 25 points respectively. F.G.F. Sakel to-day, 12.35d. F.G.F. Upper to-day, 9.33d. F.G.F. Pilion to-day, 10.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended June 19:—

Our market has been very active during the period under review, earlier sharp declines being followed by a rapid recovery in the last three sessions. The week's summary of price movements is as follows:—Sakellaridis: July, 28.00 dollars, unchanged; November N.C., 22.93 dollars, 0.18 dollars down; January N.C., 23.20 dollars, 0.14 dollars down; March N.C., 23.55 dollars, 0.17 dollars down. Ashmouni: August, 16.15 dollars, 0.70 dollars down; October N.C., 15.52 dollars, 0.56 dollars down; December N.C., 15.78 dollars, 0.61 dollars down; February N.C., 16.11 dollars, 0.61 dollars down; April N.C., 16.43 dollars, 0.59 dollars down; June N.C., 16.71 dollars, 0.62 dollars down.

Barclays Bank (Dominion, Colonial, and Overseas) announce that they have received the following cable from their Cairo office:—The Statistical Department of the Ministry of Finance announces that the total imports for Egypt for the month ended March 31 are £E2,386,118, against £E4,262,958 for the corresponding month last year and exports £E2,712,874, against £E5,249,709 for March, 1929. Cotton exports amounted to £E1,979,943, against £E4,080,386 last year.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 8, Rue Euripides.
Librarie Vafiadis, 8, Rue Homère.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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NEWS FROM ALL SOURCES.

Ratifications of the permanent Treaty of Friendship between Persia and the Hijaz were exchanged at Najd on June 14.

Egypt and Belgium have concluded a provisional commercial agreement based on the most-favoured-nation treatment.

The Hellenic Minister in Vienna was last week authorised to sign the Treaty of Friendship and Arbitration between Greece and Austria.

The Turkish Grand National Assembly in Angora on June 17 ratified the Turco-Greek Agreement by 185 votes against 15 and then adjourned until November 1.

Sir John Chancellor, High Commissioner in Palestine, laid the first stone of the new Palestine Archæological Museum in Jerusalem on June 19.

The Permanent Mandates Commission in Geneva ended its special session on Palestine on June 21. The report will be published as soon as the British representative has made whatever comments he considers necessary and the minutes of the session have been printed.

At a meeting of the Senate of London University held on June 18 it was announced that the Laura Soames Prize for Phonetics in 1930 had been awarded to Mr. Guy S. Lowman, of University College, for his essay on "The Phonetics of the Albanian."

It is officially announced that His Highness the Maharaja of Bikaner will be the leader of the Indian delegation at the Assembly of the League of Nations this autumn. His Highness will also be a member of the Indian Delegation at the Imperial Conference to be held in London.

For the purpose of covering part of the extraordinary expenses incurred in coping with the invasion of locusts which have been afflicting the Amirate for several week the Government of Trans-Jordan put on sale postage stamps over-printed "Locust Campaign" in English and Arabic. A large sum has been realised in this way.

The Directors of the Burma Corporation, Ltd., have declared a final dividend (No. 15) of 4 annas per share, together with a bonus of 2 annas per share, free of Indian and British income tax, payable August 15, to shareholders registered July 15. This makes a total distribution of 13 annas, free of tax, for the twelve months ending June 30, 1930, as compared with 16 annas for the previous year.

H.M.S. Endeavour, Captain J. A. Edgell, O.B.E., arrived at Malta recently from Haifa, on the conclusion of her hydrographic duties off the Palestine coast and in certain harbours in the Levant. The Endeavour was until recently at work in the southern approaches to Kamaran, Red Sea. During 1922 she carried out special examinations in the vicinity of Jebel Teir Island and the Straits of Bab-el-Mandeb. The Endeavour is to leave Malta on June 30, and, after a call at Gibraltar on July 6, should arrive at Sheerness on July 15.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June. 30
Government Stocks.	
Egyptian 4 p.c. Unified Debt	76
Do. Pref. 3½ p.c. 1890	65
Do. Turk 4 p.c. 1891	82
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	84
Greek 5 p.c., 1881	77½
Do. 5 p.c., 1884	77½
Do. 4 p.c. Rentes, 1889	59
Do. 5 p.c. 1890	72½
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	62
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue)	79
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	92¾
Palestine 5 p.c	103½
Persia 5 p.c., 1911	8¼
Roumania 4 p.c. Ext	7½
Do. 4 p.c. Consolidation	46½
Do. 7 p.c.	87½
Sudan 5½ p.c. Guar, Bds.	107½
India 3½ p.c.	60¾
Do. 3 p.c.	51
Do. 5½ p.c.	99½
Do. 4½ p.c.	85½
Turkish 4p.c. Unified	10½
Banks.	
Agrl. Bank of Egypt	7½
Bank of British West Africa	3½xd
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 6
Chartered Bank of India	16½
Eastern	61/16
Hambros	9 3 16
Ionian Bank	91/3
Imperial Bank of Persia	10¾
Land Bank of Egypt Ord.	13½
Lloyds	63 -
Mercantile Bank of India A	28½
Do. B	29¾
National Bank of Egypt	30
National Bank of India	42½
Ottoman Bank	8¼
P. and O. Bank Corporation	6¾
Westminster	79/3
Land.	
Kassala Cotton	6 9
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2 13 32
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	10 9
Champion Reef Gold	7 -
Mysore	10 -
Nundydroog	15 6
Ooregum Gold Mining Ord.	5 -
Oil	
Anglo-Egyptian B	2½
Anglo-Persian Ord.	4¾
Do. 8 p c Cum. 1st Pf.	27/3
Do. 9 p c Cum. 2nd Pf.	30/3
Do. 5 p.c Debs.	99
Brit Burmah	5/3
Burmah Oil Co. Ord.	4 9 32xd
Do. 8% Cum Pref.	27/10½
Hamilton's Oil Concessions	/3
Phœnix Oil and Transport f.p.)	11/3
Do. (1/-)	5 4½
Shell Transport	4/25/32
Steaua Romana	8/-

	Prices on June. 30.
Railways.	
Assam-Bengal	77xd
Bengal Nagpur	74xd
Bengal North West	268
Egypt Delta Light Rly.	3¾
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	63
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	109½xd
Rubber.	
Ceylon Para) Rubber Ord.	4.3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15/-
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1/1½
Malavalam Rub. and Produce	21/-
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	19 9
Furness Withy	32/-
Khedivial Mail Ord.	⅜
P. and O Deferred	43 -
Tea.	
Assam Co.	29 -
Bengal United Tea Ord	19 -
Bramapootra	28½
British Indian Tea Ord.	25/16xd
Cachar and Dooars Tea Ord.	2
Carolina	2¾
Ceylon Tea Plantations Ord.	4 13 16
Consolidated Estates	48 -
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	47/6
Dooloogram Tea	15 32
Doom Dooma	3¾xd
East Assam	39 16
Empire of Ind.	1¾
Halem Tea	1½
Imperial Ind.	19 16
Jhanzie Tea Association	21/16xd
Jokai (Assam) Tea Ord.	31/16
Jorehaut	227 32
Lanka Plantations Ord.	13/32
Lungla (Sylhet) Tea Ord.	9/16
New Dimbula	5½
Nuwara Eliya Tea Estates Ord.	51/16
Nedeem	1¾
Ouvah	3¾
Pabbojan	4¼xd
Standard	5¾
Scottish Assam	111/16
Scottish Tea and Lands	54/6
Upper Assam	1¾
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	1¼
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	5 13 16
Sun Fire £10 (£2 paid)	37½
Miscellaneous.	
Alexandria Water Co.	13½
Associated Cotton Ginners	11/16
Dunlop Rubber	11/6
Egyptian Hotels	2¾
Do. Markets Ord.	22/-
Do. Salt and Soda	30/-
Mortgage Co. of Egypt 5 p.c. Pref.	8
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	19 32

INDIAN EXCHANGES.

	Prices on June 11 Rs.
Government Loans.	
3½% Government Paper	65¼
Banks	
Imperial Bank of India	1,310
Bank of India	90
Central Bank of India	15¾
Coal.	
Baraboni	5 as
Bengal	496
Burrakur	17¾
East Indian	22
Equitable	33¼
Pench Valley	53¼
Raneegunge	39¼
Standard	62
Cotton.	
Bengal Nagpur	85¼
Bombay Dyeing, etc.	813
Bowreah	308
Buckingham and Carnatic	180
Cawnpore Textiles	2¼
Century	313
Central India	477
Elgin	96xd
Khatau Makanji	125
Muir	345
New Ring	163
Phœnix	385
Svadeshi	378
Jute.	
Alliance	452½
Barnagore	255
Budge Budge	530
Clive	34 11/16
Dalhousie	468½
Delta	588
Fort Gloster	771
Gouripore	447½
Howrah	50
Kamarhatty	599
Kanknarrah	4477½
Khardah	56
Kinnison	916
National	20¾
Standard	400
Union	62
Miscellaneous	
British India Corporation	2¼ 1¼
Bengal Paper Mills	37½
Bengal Timber Trading	191
Burn and Co.	275
Cawnpore Sugar	15½
Champaran Sugar	15½
Howrah Oil Mills	9¾

ALEXANDRIA

Prices on June 20, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7
" " " Fond.	£700
Alexandria Water Co.	£13¼
Assoc. Cotton Ginners	£1/16
Behera Ord.	£E14¼
Ciments d'Egypte	Frs. 110
" Div.	" 155
Credit Foncier Egyptien	Frs. 730
" Fondateur	" 2,000
Crown Brewery Priv.	Frs 109
Filature Nationale d'Egypte	£24
Frigorifique d'Egypte	£5 29 32
Immeubles d'Egypte Soc. An. des.	£14¼
Land Bank of Egypt Actions	£13¼
" Parts de Fond	£158
Menzaleh Canal Navigation	Pt. 230
New Egyptian	Sh23 3

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Notes of the Week.

The Little Entente and Hungary.

The fact that a meeting of the Foreign Ministers of the States comprising the Little Entente coincided with a revival of the rumours regarding Hungarian intentions to place the Archduke Otto on the throne of Hungary inevitably provided the three Governments concerned with an opportunity of re-stating their solidarity of opposing a Hapsburg restoration in Hungary. Still more pertinent to the intentions with which the Magyars are being credited is the publicity given to meetings between Czechoslovak military authorities and the Yugoslav General Staff on the occasion of the visit of the former to Belgrade in connexion with a great rally of Sokols. Whether all this rattling of the sabre is quite in harmony with the League of Nations spirit to which Europe is being invited to accustom itself may be left out of consideration for the time being. It will be the less to be regretted, if it induces as, no doubt, it is intended to, circumspection among Hungarian hotheads. The return of Prince Carol to Roumania was bound to flutter the dovecotes of Budapest, but the former Roumanian Crown Prince arrived as master of the situation, whereas the inexperience of Archduke Otto would compel him to be subservient to the advisers under whose pressure he would have acted. It is to be hoped, therefore, that the resolve with which his family is credited, to send the Archduke to an English University, will be carried out in order that he may not be tempted to engage in an enterprise which might not be successful and might well embroil Central and South-Eastern Europe. There is no reason why the embargo of a dozen years ago on the restoration of ex-King Karl should not in time be reconsidered in the light of subsequent developments, but it would make for the peace of the Continent, if the occasion could be utilized for the establishment of better relations between Hungary and her neighbours. The very emphatic statement made by Count Bethlen on Sunday, when he declared the rumours unfounded and pointed out that the question of a restoration could not be solved incidentally, but only in a constitutional and parliamentary way, will, it is to be hoped, remove all misgivings in the countries of the Little Entente.

The Yugoslav Experiment.

The formal announcement by the Yugoslav Government that the present system of administration has come to stay is of interest not only in Yugoslavia, but also in other countries where difficulty is being or has been experienced in making a real success of parliamentary government. A few days previously the Minister of the Interior had announced the nomination to the Councils of the nine Banats, and this step, taken in conjunction with a remark made in the course of the farewell speech of the Czech Minister of War, who had been paying an official visit to Belgrade, to the effect that the settlement of its own domestic problems by each of the three States of the Little Entente would allow for stronger action to be taken by the Little Entente as a whole, had given rise to rumours that the Government was preparing for a return to constitutionalism. The statement now issued is calculated to dispel illusions on this point. If there is to be co-operation between the people and the Government, it is to be on the basis of explicit and whole-hearted acceptance of the existing régime as an integral and permanent factor in the Yugoslav State. Thus the 512 nominations to the Banat Councils appear to have been restricted to those, whether ex-politicians or not, who have accepted the new order. The Councils, moreover, have only advisory duties, and their deliberations are restricted for the present to a single annual session of not more than fifteen days. It is to be inferred that King Alexander has decided that the process of training the country for parliamentary government will require more time than was anticipated when the Dictatorship was introduced, and the new announcement has clearly been inspired by the same sincerity and devotion to straightforward speech that characterized his first utterances as Dictator.

The Political Struggle in Egypt.

By the adjournment of the Egyptian Parliament for a month Sidky Pasha has secured for his Government time within which to consider from all points of view the bearings of the policy which he must decide to adopt. The Prime Minister's reputation and the steps taken to maintain law and order since the initial vacillation over the

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closing of the Parliament House afford little encouragement to the Wafd to attempt a trial of physical strength before, at least, July 21, when the Government is due to meet the Chamber, unless the session has previously been declared closed. If then the constitutional issue is fairly and squarely joined, the Egyptian people alone become the ultimate arbiters of the situation. During the Mahmoud Pasha régime it must have been possible for the majority of Egyptian politicians to arrive at an opinion of the extent to which the people as a whole take any real interest in forms of government, or are merely prepared to support authority for the sake of a quiet existence and freedom from persecution. There can be no question as to the people's endorsement of the Wafd, as soon as it regained power in the country; but if there is the same readiness to acquiesce in any type of strong government, the position will be simplified for Sidky Pasha and those associated with him. Not the least disservice that the Nahas Cabinet did to Egypt by its premature resignation was to deprive the Egyptian people of an adequate opportunity of forming a real decision on the merits of a Wafd Government. So much of the short period during which the Nahas Cabinet was in office was taken up with the negotiations in London, that it can claim to have had no time to prove its administrative capacity. Such a claim, however, exposes it to the retort that it ought to have realized the importance of convincing the country of its worth as a practical Government, by pressing on the other Bills promised in the King's Speech, instead of selecting the one academic measure on which to hinge its abandonment of a Government's function. As things are, the Wafd has done nothing to meet the charge of those of its fellow-countrymen who point out that, while it declared a settlement with Great Britain to be its *raison d'être*, the only possible settlement was reached by others, and, while it claims to be the only party that can govern Egypt, all the most useful administrative measures have been introduced by its political rivals.

Kurdish Unrest.

Some time must probably elapse before the real inwardness of the fresh outbreak among the Kurds in Turkey can be known. A Turkish report speaks of armed brigands from Persia crossing the frontier to attack and pillage Turkish villages, and forcing the villagers to join them in "a reactionary movement." If this complicated explanation is intended to imply that the Kurds in the north-eastern part of Turkish Kurdistan would not have made any attempt to kick over the traces, unless there had been encouragement from without, it may not be far from the truth. On the other hand, it may be urged that, if the primary object of the invaders had been pillage and murder, very little difficulty ought to have been experienced in dealing with them. It has, therefore, to be inferred that the effect of the drastic measures taken to deal with the last Kurdish revolt has begun to fade, or that a section of the Kurds that did not feel the full force of those measures at the time has indulged in the restlessness that is second nature to the majority of the Kurdish tribes. In any case, the outbreak is to be deprecated and regretted. The Kurds stand to gain nothing from it, and there is some reason to suppose that the Turkish Government, after having administered its lesson at the last revolt, had tried to help the Kurds to a certain extent to acquiesce in their lot. The local administration was not likely to err in the direction of leniency; but the Ankara Government does appreciate the value of peace and order, and according to its lights appears to have aimed at administering Kurdish territory with as little friction as possible. In these circumstances it will have justification for resentment, if it can show that the incitement to unrest in the present instance has been deliberately fostered by Persian subjects.

An Arab Conference.

A useful and definite contribution to *Pax Britannica* in the mandated territories would seem to have been made in the summoning at Beersheba on June 20 of an Arab conference of representatives from Palestine, Trans-Jordan and Sinai. The meeting served the purposes of celebrating the joint efforts of these lands to combat the recent plague of locusts and of a friendly court of arbitration at which, under the stimulating influence of a firework display and a cinema performance a novelty to many of the Badawin—the tribes represented drew up a balance-sheet of differences of opinion that had found expression in raids and counter-raids and proceeded to square accounts in cash or kind according to recognised rates of exchange. A picturesque touch is given by the correspondent of *The Times*, who records that all the well-known fighting tribes who served under Colonel T. E. Lawrence during the War were represented, and peace was proclaimed between many tribes that have been at open warfare for the last decade. If, as is hoped, such a conference can be held annually, a very practical step will have been taken for the peaceful development of a wide stretch of territory already in a transition stage between the nomadic and the settled life. The Palestine Badawin are already set on cultivating the land; among their Arabian brethren farming is still despised, but King Ibn Saoud has started his system of colonies, and the working of the leaven thus introduced is to be seen in the tendency of an ever widening fringe between the "sown" and the desert, where first mat huts and then stone or mud buildings take the place of tents.

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INDIAN NOTES

The Princes and the Simon Report.

No apology is needed for dealing in three succeeding issues with particular aspects of the Simon Commission's Report. The manner of its presentation, no less than the cogency of the argument, will give the Report a practical importance for many weeks to come, whatever attitude towards the document politically-minded India may affect. No part of the Commission's scheme is likely to arouse more interest than the relatively short section devoted to the future of the Indian States in the ultimate federal union of All-India which the Commissioners from the beginning have envisaged as the final objective. The Report, as Professor Rushbrook Williams points out elsewhere in this issue, is the first official document which assigns to the Indian States their due place in the picture

(Continued on page 41.)

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THURSDAY, JULY 10, 1930.

GREAT BRITAIN AND IRAQ.

Sunshine, if we may use the word in its metaphorical sense, has come into the land of Iraq. For no sooner had Sir Hilton Young reached London with his financial mission successfully accomplished, than the announcement made that the longed-for Treaty between Great Britain and Iraq which is to govern the young Arab State's entry into the League of Nations in 1932 had been signed by British and Iraqi authorities in Baghdad. This is, indeed, excellent news. Not that it was unexpected; for it was generally understood that, with the appointment of a Cabinet under General Nouri Pasha al Said—a Cabinet composed almost entirely of King Faisal's personal friends—the penultimate stage in that interregnum leading to complete independence had been reached. If the present Iraqi Cabinet, in other words, had failed to arrive at a satisfactory understanding with the British, the position might have been very serious indeed. Happily, however, undue fears are proved to have been ill-founded, and the oft-maligned good faith of Great Britain has stood the final test. Great Britain is, despite past words of Baghdad lawyers, as good as her word. The Treaty has, of course, yet to be ratified, and it will not come into force until Iraq is admitted into the League; but it seems scarcely probable, so liberal are its terms, that any ultra-Nationalist Majlis would reject it. It is a result upon which the British and Iraqi authorities stand to be congratulated, and it is to be hoped that, with the publication of the full text of the Treaty, the suspicion and mistrust which have for some time characterised unofficial Anglo-Iraq relations—a suspicion very notably reflected in the Baghdad Press—will give place to sentiments deriving from a sense of the famous "gratitude and obligation" of which so much has been heard in recent years.

What are the main bases of this new Treaty? First, of course, is the recognition by Great Britain of the complete independence of Iraq. Iraq is to assume, as she ought, according to former Treaties, in 1928 to have assumed, the sole responsibility for the administration of her own affairs and for maintaining internal security, and also (subject to the terms of the alliance) for the defence of the country against foreign aggression. This last condition should be noted; without the full text of the alliance it is impossible to estimate the extent to which Iraq is officially held to fall short of being responsible for her own defence. Obviously her limitations in this respect have been recognised, as, indeed, they had to be, for the integrity of Iraq and her security are not only a British, but also a world interest, and had Great Britain wished—what is unthinkable—to divest herself wholly of her responsibilities in Iraq in 1932, the League of Nations might well have insisted on further guarantees for the safety of a section of Asia in which the rest of the world is, and will become more and more, vitally interested. The agreement to remove, before 1937, all British forces from Hinaidi and from Mosul, and the decision to lease to Great Britain three air bases to the west of the Euphrates and the Shatt-al-Arab—these bases to be protected by Iraqi troops at British expense—may cause some surprise; but it is probable that only by some such compromise could there be found a *via media* between Iraqi *amour propre* and Imperial interests. Apparently the Egyptian model has served in this connexion. The duration of the Treaty is to be twenty-five years, but at any time after the expiry of twenty years either contracting party may open negotiations for the conclusion of a new Treaty for the safety of the main air routes and British Imperial communications. This last proviso is manifestly necessary, in view of the practical certainty that in Iraq there will be in the future what amounts to a Suez Canal in Imperial air communication. No reference, it will be noted, has been made in the details regarding the Treaty so far published to a subject that is certain to engage the attention of the League of Nations. The Commission appointed under the latter's auspices in 1924 to investigate the situation in the Mosul Vilayet laid special stress on the relation between the attitude of the Kurds and the retention of the Mandate by Great Britain. The economic and other advantages which Mosul would derive from union with Iraq, the Commissioners stated in their Report, would be exchanged for very serious political difficulties, if the Mandate should expire before Iraq could be regarded as ripe for self-government without League support. Again the Commissioners were convinced that if League of Nations control were to terminate on the expiry of the four years' Treaty then in force between Great Britain and Iraq, and if certain guarantees of local administration were not to be given to the Kurds, the majority of the people would have preferred Turkish to Arab sovereignty. It may be that in the interval since 1925 Kurdish misgivings have been removed; but it will certainly be to Iraq's interests and it will simplify the future government of the country, if steps are taken to satisfy the League of Nations that this all-important question has not been overlooked by the High Contracting Parties.

In welcoming this latest development one should not suppose that a key has been suddenly found which will unlock all difficulties between Great Britain and Iraq. It is well known, for instance, that a considerable divergence of opinion exists between the British and the Iraqi authorities on the subject of the continued employment of British officials in Iraq. It may be that the forthcoming visit to London of King Faisal and General Nouri Pasha al Said will result in a solution of this difficulty. We profoundly hope that it will, because nothing could be more unfortunate than that the comparatively few months which are to elapse before Iraq's admission into the League of Nations should be marred by the presence of friction over the matter of British officials. On this matter the High Commissioner, Sir Francis Humphrys, who throughout his régime has displayed farsighted statesmanship, has been absolutely definite, and one may presume that his generosity in other matters may itself reveal to Iraqis the danger of too rapidly scrapping the scaffolding of the edifice of which they are rightly so proud. Many concessions, indeed, have been made to Iraqis in this Treaty, so that one can scarcely suppose that they will be ungrateful. The Treaty is in effect the coping-stone of the fair building which the late Sir Gilbert Clayton foresaw, and it is a notable tribute to his memory. Nor will those who, slightly marvelling at the thought of Iraq as a modern, civilised State, be inclined to express more hope than faith in its future, forget the earlier pioneers, including, most notably of all, perhaps, those British soldiers who freed the country from the Turk and made the present development possible. May the future of Iraq be worthy of their great endeavours!

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*The Near and Middle East

From Our Own Correspondents.

Belgrade, June 20.

The Sokol Slet.

The public display given by the reformed Sokols of Yugoslavia have been in progress in Belgrade from June 6. Preparations for the festivities were on a big scale. The schools received orders to begin their summer holidays earlier than usual, so as to allow the pupils in the School Sokols to take part in the display, and to leave the school buildings free to accommodate some of the 40,000 Sokols and guests, for whom every available building in Belgrade has had to be used. On June 25 the Sokol festivities resolve themselves into a Pan-Sokol *Slet* (meeting), with international competitions between the Sokols of many Slav peoples: Czechs, Poles, Lauzit Serbs (from Germany) and the pick of the Yugoslav Sokols. Representatives of France and Roumania have also been invited, so that it will be an assembly not only of Slav States, but also of the States of the Little Entente.

The Czechoslovakian delegations will be especially numerous and representative. In addition to the regular Sokol organizations there will be a special delegation of 83 pupils of the Czech Military High School, at the head of which will be 17 sergeants, the Minister of National Defence, General Karel Vishkovsky, and the Chief of the General Staff, General Syrovy, as well as ten other high officers of the Czechoslovakian Army.

The Little Entente.

The visit of these distinguished officers will provide a suitable opportunity for the discussion with the Yugoslav authorities of many questions of common interest to both States. The need is felt for the adjustment of some of the existing conventions between the two States in the sense of a closer technical mutual support. Personal contact between the Czechs and the military and other authorities in Belgrade would certainly supplement the activities of the new Yugoslav Minister in Prague, General Peter Peshitch, former Minister of War and recently head of the Yugoslav General Staff.

Precisely for the same days has been fixed the annual meeting of the Foreign Ministers of the States of the Little Entente, which takes place this year in Czechoslovakia. The alleged movement in favour of replacing the Hapsburgs on the Hungarian throne is a question which affects all three States of the Little Entente; but it concerns primarily Czechoslovakia, while for Yugoslavia the burning question remains her policy towards Bulgaria and the activities there of the Macedonian Committee. Therefore, if an extension of mutual liabilities and help is discussed with the Czechoslovaks, it could hardly be limited to Hungary alone, and from the Yugoslav point of view should certainly also extend to the protection of the Eastern frontier of Yugoslavia. Hitherto the Czechs have always been rather reluctant to assume greater liabilities so far to the East and outside Central Europe, the main centre of their interest.

Bomb Explosions.

Recently, a serious outrage occurred at Nish, where three bombs exploded in the course of one night, and a fourth was found ready to explode. Nish stands outside the frontier zone, for the guarding of which the Sofia Conventions made provision, and although the view is expressed in Bulgaria that the Nish bombs do not come within the purview of the Conventions, the Yugoslavs take the view that it is indifferent to them where the Macedonian outrages occur, so long as it is the Macedonian Committee that is responsible for them. It remains to be seen how far the presumption that the bombs are of Bulgaro-Macedonian origin will hold water, but if the Yugoslav inquiry which is being conducted into the matter should confirm this view, and especially if there is a recurrent of the outrages, the position may become serious.

The Croat Trial.

The trial which happily ended in the acquittal of the leader of the Croat Peasant Party, M. Matchek, and of some eight other defendants certainly proved that when matters having a political background come into the hands of judges from the hands of the police, they are dealt with more fairly. But this trial unveiled horrors which hardly could be supposed to exist even in the Balkans. Moreover, it showed that there is in Yugoslavia a very dangerous thing, a power within the power, and that the police seem to be standing outside the general provisions existing for all other State organs. This belief is likely to subsist, unless prompt and effective measures are taken against the authors of the lawless methods of the police, condemned by the verdict of the Belgrade Court. Much to the general regret the very opposite may result. Immediately after the acquittal there was a dinner party of the liberated defendants and their counsel; the band began to play a Croat national song, which under present conditions is considered to be against the existing form of rule, but which actually concerns the struggle for the liberty of Croatia. This same song had been sung in Court by the defendants after the pronouncing of the sentence; the judges had listened to it in quiet amusement, and the defendants themselves seemed a little ashamed of their musical revolutionary display. When the same tune was played at the dinner, the police broke in and began to disperse the gathering, and made arrests. The arrested lawyers, Boshkivitch, Kostitch and Zhanitch, were precisely those who had most strongly denounced the police in Court. The re-arrested defendant Gashparatz is the one against whom the police tried to put up a special case during the trial itself, but were prevented from doing so by the Court. This impression of personal revenge of the police against those who have denounced their methods in Court is strengthened by the fact that the prominent Serb Lawyer M. Dukanatz, Counsel for M. Matchek, one of the leading Counsel of Belgrade, a prominent member of the Democratic party of Serbia proper, was arrested three days after these dinner developments on the same charge. If the police are allowed to take revenge for proceedings in Court, it will certainly not serve the cause of order and respect of authorities.

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania Turkey Cyprus, Palestine, Iraq, and Persia.**

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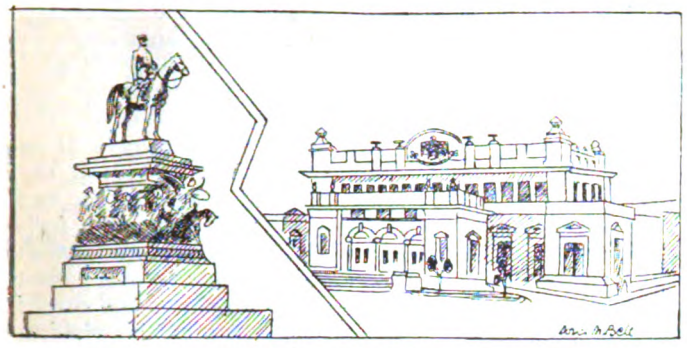

BULGARIA.

Sofia, June 24.

The Macedonian Problem.

The recent explosions at Nish, where four bombs that had been placed in different spots in or near the station exploded one after the other, were attributed at first to the Macedonian Revolutionary Organization, and threatened to react seriously on the relations between Yugoslavia and Bulgaria. The inquiry instituted by the Yugoslav Government, however, produced no evidence for any charge against Bulgaria and the incident has given rise to no action nor complaint against the Republican Government. The latter, however, inspired by keen anxiety to maintain peace on the Bulgaro-Yugoslav frontier, has undertaken of its own accord repressive measures against Macedonian elements connected with the Revolutionary Organization. A number of persons, between seventy and eighty, have been arrested either in Sofia or in provincial towns, particularly in the Departments of Kustendil and Petritch, where martial law is still enforced. These arrests, preceded by very thorough searches, have been carried out independently of the inquiry into the Nish explosions, and must be regarded as proof of the good will of the Bulgarian Government, and of its determination to do all that it can to secure peace in the frontier regions. The Government's attitude is, naturally, not calculated to please the Macedonians; a delegation, presided over by M. Stanicheff, President of the National Committee of Macedonian Emigration in Bulgaria, waited upon M. Bouroff, acting Prime Minister, in the absence of M. Liaptcheff, who is undergoing a cure at Carlsbad, and protested vehemently against the arrests.

Friction with Roumania.

A serious difference of opinion has arisen between Roumania and Bulgaria which threatens to embitter the relations between the two countries. The Hague Conference that regulated the question of Bulgarian reparations also settled, in the form of an annexed agreement, a dispute of long standing by raising the sequestration of Bulgarian property in Roumanian territory. Article 1 of this agreement between the Roumanian and Bulgarian Governments stipulates that: "the property of Bulgarian Nationals that has been sequestered in Roumania will be restored against payment of 110 million lei payable by Bulgaria, one half three months after the ratification of the agreement between Bulgaria and the creditor Powers in regard to Reparations, and the other half within the period of one year from the date of the first payment. Restitution shall take place after the first payment. This sum constitutes a payment over and above Reparations: it will not be reckoned in Roumania's quota of Bulgaria's annual payments."

Excluded from this rule are liquid sums, shares of the National Bank of Roumania and shares of the Roumanian shipping companies, the proceeds of goods liquidated before November 1, 1929, the revenues from all Bulgarian property up to the moment of restitution and a series of immoveable property enumerated in a special Annexe, the Roumanian Government reserving to itself, in virtue of Article 2, the right to retain these without charge of any kind. Finally, the concluding Article declares that this Agreement must be ratified at the same time as the agreement regarding the regulation of Bulgarian Reparations.

In spite of this formal stipulation the Roumanian Government has called upon the Bucharest Parliament to ratify the general Agreement for the Regulation of Bulgarian Reparations and the other Conventions signed at The Hague, but did not include the Roumano-Bulgarian agreement regarding Bulgarian property sequestrated in Roumania. The first impression in Sofia was that there had been an oversight; but when the Bulgarian Minister notified M. Mironescu of the fact, the latter stated that the Roumanian Government could not proceed to the ratification of the agreement in question, because the Bulgarian Government had not fulfilled the obligations that it had assumed with a view to the ratification. To emphasize his point, M. Mironescu on the following day conveyed to the Bulgarian Ministry for Foreign Affairs through the Roumanian Minister in Sofia a Verbal Note declaring that the agreement on Bulgarian sequestrated property would not be presented for ratification to the Roumanian Parliament so long as the Bulgarian Government had not carried out the promises made by M. Bouroff and M. Molloff, its delegates to The Hague, to M. Titulescu outside the text of the Agreement.

M. Mironescu's action has created a sensation, and no one is more surprised than the two Ministers named. A categorical reply has been given emphatically denying the existence of any obligations outside the text of the Agreement, and insisting upon the immediate ratification of the Agreement which has already been ratified by Bulgaria. It is true that by Article 3 of the Agreement the Bulgarian Government undertakes "to regulate by the means at its disposal certain matters which are not in accordance with the application of the Peace Treaty of Neuilly and which are specified in the Protocol of the Mixed Roumano-Bulgarian Commission, No. 74." But this obligation remains and is moreover in process of being carried out. M. Bouroff and M. Molloff declare formally that there are no other obligations. As M. Mironescu persists in his desire to bring pressure on the Bulgarian Government to compel it to pay sums that it does not owe, M. Bouroff has notified the Roumanian Minister in Sofia that if the Bulgaro-Roumanian Agreement on sequestrated property is not shortly presented by the Roumanian Government for parliamentary ratification and ratified, Bulgaria will be obliged to inform the Powers that summoned The Hague Conference and will annul her own ratification of the agreements regarding the regulation of Reparations.

To avoid an international scandal, the Roumanian Government has just had the Agreement ratified by the Bucharest Parliament; but M. Mironescu has declared that the ratified Agreement will not be carried into practical effect until after the Bulgarian Government has fulfilled its complementary obligations—a declaration that has not helped to liquidate the matter.

PALESTINE.

Jerusalem, June 21.

Execution of Arabs.

Last Sunday, June 15, the Arabs in the larger towns "struck" as a protest against the High Commissioner's decision not to revoke the sentences on the three Arabs still under sentence of death for their share in the murders at Hebron and Safad. It is an impossible subject to discuss, yet it may be said that no opposition would have been forthcoming from any quarter of importance if the sentences had not been carried out. The three men were executed on Tuesday at Acre. It is certain that the feelings of the Arabs were, for the day at least, keyed up to a tension which might have resulted in trouble. The "strike" that day was more spontaneous than anything of the kind seen here before. Actually there were no

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troubles of any consequence. A slight episode in Jaffa, resulting in the wounding of a British Police Superintendent, is now explained as an act of private reprisal by a dismissed Arab policeman. The Jaffa Arab political leaders were (perhaps inevitably) prompt in expressing their regrets and dissociating themselves from any conduct of that sort. And what is slightly more noteworthy (and not anything like so inevitable) the Arab Executive in Jerusalem was quite as prompt in disclaiming any connexion with the various "strikes" of school children which marked the day—as they mark all our political "strikes"—and in one case where an attempt to foment a school-strike by the usual body of outside "hired roughs" was fairly squashed by the Headmaster (who was too recent in the country to see anything but the ludicrous side of such things), the Arab Executive at once explained that those concerned were no creatures of theirs. To any who have watched the activities of the Arab political leaders during the past ten years, it is clear that they have accumulated wisdom; and it may be that they have realised that turning school-children into political demonstrators is a sight that invites ridicule from the outside world rather than wondering fear.

The "Wailing Wall" Commission.

Life has now quickly become normal again; and if only the "Wailing Wall" Commission will be wise enough to take all their evidence *in camera*, instead of helping to stuff the local Press with unlimited supplies of the most inflammatory and the most controversial matter, it looks as though we may have a few weeks of peace. The Commission, which arrived two days ago, begins work on June 23. It is expected that it will finish its labours in four or five weeks. It is, of course, too much to expect that it can publish its final decision in time for the danger period—the beginning of the Jewish New Year and the Day of Atonement; but perhaps the knowledge that the two sides have stated their cases in full to the highest possible Court of Appeal, will in itself—plus a goodly array of police precautions—serve as the necessary sedative. There has been, to say the least, an absence of dignity about the latest reported "Wailing Wall" episodes. It was quite within the competence of the Muslim authorities to bedeck the Haram side of the "Wailing Wall" with carpets and lamps as a mark of its sanctity as "Al-Buraq"; but somebody's activity at the other side, the Wailing side, in attempting to wipe out the mass of Hebrew inscriptions—whether out of a feeling that such Jewish marks were a desecration of a Muslim shrine, or out of a "patriotic" desire to remove patent evidence of a century or more of Jewish devotional use of the Wall before it should catch the eye of the visiting Commission—seems amazingly childish and perverse.

The Palestine Museum.

Two and a half years after Mr. Rockefeller's generous gift of £40,000, the "foundation stone" (actually the front-door step) of the Palestine Archæological Museum was laid on June 19 by the High Commissioner. The architect is Mr. Harrison, of the Public Works Department. A model of the finished structure was on view, and it provides a most interesting study of the attempt to devise a style of building that shall satisfy the needs of a thoroughly modern Museum, a Government Department, a great Library, public lecture theatre, and adequate student accommodation, while at the same time keeping within the bounds of the simple, low-lying "cube and blob" architecture motif which alone seems to avoid being an offence against the Palestinian landscape and the typical, older styles of local architecture. The new building, so far as it is possible to judge from the model, seems to promise success. It has an enviable position opposite the north-east corner of the Old City, face to face with an impressive stretch of Sultan Sulaiman's wall.

The Locust Campaign.

The locust campaign has now definitely ended with the locusts routed or exterminated. The Government marked

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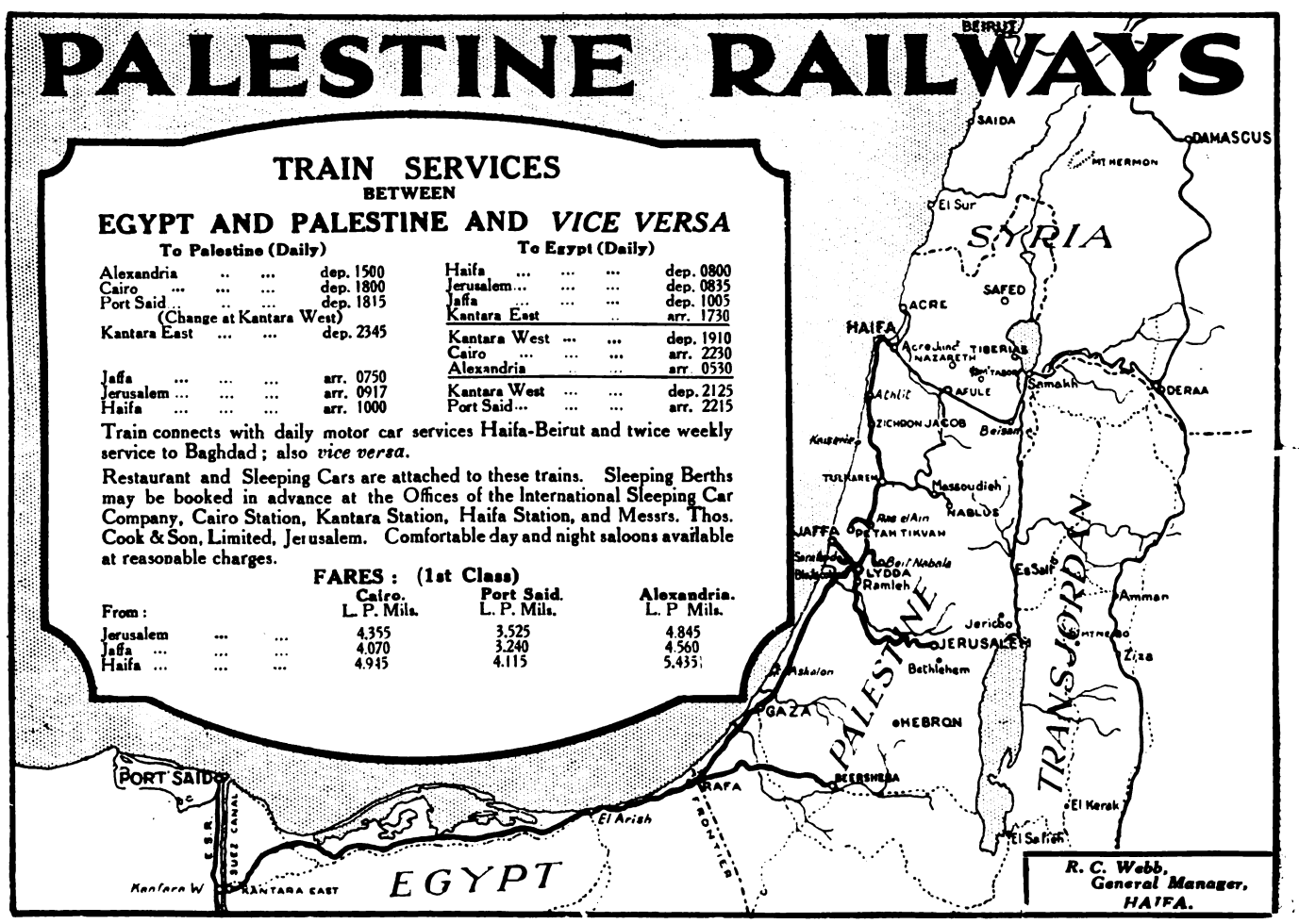

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General Manager,
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its appreciation of the help given by the Badawin of the Beersheba district in defending the most important section of "the front," which was exposed to attack by the main forces both from the Hijaz and Sinai—by inviting all their shaikhs last night to a great feast on a thoroughly traditional and Oriental scale.

THE HIJAZ.

King Ibn Saoud at Jidda.

Jidda, June 14.

King Ibn Saoud arrived at Jidda from Mecca on June 7, and left again on the 11th, after a busy sojourn. Some days before his arrival H.M.S. Clematis had reached Jidda with Mr. M. S. MacDonnell, formerly High Commissioner at Dantzig, on board, to discuss with the King and his Government the course of action to be pursued in connexion with the settlement of tribal claims in respect of raids during several years past on both sides of the Najd-Trans-Jordan frontier. At the instance of the Najd and Trans-Jordan Governments the British Government has undertaken the somewhat thankless task of arbitration in this matter, and it is understood that Mr. MacDonnell is to act as arbitrator on the understanding that his award is to be accepted as final and binding by both parties. Much of the King's time was thus naturally devoted to discussions of this subject with Mr. MacDonnell and the British Minister, and on the 9th Mr. MacDonnell departed on board the Clematis for Trans-Jordan, where after similar discussions with the Amir Abdullah's Government he will embark upon the work of arbitration. The final closure of this long-outstanding business of claims and recriminations is certainly much to be desired in the interests of peace on a troublesome border, and it is to be hoped that nothing will occur to make Mr. MacDonnell's task more difficult than it must inevitably be.

The King entertained the British Minister and his staff with Mr. MacDonnell and the Commander and some officers of the Clematis at dinner on Sunday last.

The Netherlands Chargé d'Affaires, Mr. Van der Meulen, had the honour of presenting his credentials to His Majesty on the occasion of the raising of the status of the Dutch Consulate to a Legation; while on the following day the Chargé d'Affaires and several members of the Dutch community were entertained to dinner by the Foreign Minister in celebration of the occasion.

For the rest, King Ibn Saoud's time was fully occupied in dealing with the many and various matters of local administration which have long awaited the opportunity of his personal attention. Great progress has already been made in this direction, while the King has reserved for further consideration a number of the major problems which he will deal with in the greater peace and cooler climate of Taif, whither he will shortly be proceeding now that he is free of the pre-occupations of the Pilgrimage.

The Pilgrimage.

The final figures of the overseas visitation show that the total number of pilgrims was 84,821, of whom 35,871 were Javanese, 17,136 from Egypt and 11,457 from India. Persia, Bukhara and Afghanistan between them accounted for rather more than 6,000; the Yaman for 2,000; and the Sudan for nearly 5,000. Other contributing countries were negligible, though quite numerous enough to suggest that the *Hajj* still retains a wide appeal and probably only requires better organisation at the various points of departure to attract more visitors. Most of the pilgrims have now left for their own countries, and the Hijaz is beginning to settle down to the usual torpor of the off-season. The King has, however, in mind to divert the surplus human energies of his people into the profitable channels of agriculture so that they shall not depend entirely on the always precarious element of the Pilgrimage. In this connexion great schemes are under his consideration for the extension of irrigation facilities by means of modern well-machinery.

The Cholera Scare.

By degree of the International Quarantine Board the Hijaz is deemed unclean! By declaration of the medical authorities of the Hijaz the country is clean with an unusually healthy *Hajj* to its credit. The evidence of the eyes and insides of those residing in this country supports the Hijaz medical authorities. The fact is that there is no cholera in the country. Yet those proceeding from here to destinations within the jurisdiction of the Quarantine Board sitting at Alexandria must, unless specially favoured by certificates (quite absurd on the face of them) of non-contact with pilgrim society, spend five or eight days, as the case may be, in quarantine. And yet pilgrims themselves have been allowed to proceed without let or hindrance during the past weeks from Jidda to Jibouti, Hudaida and Aden. Is it that the Board's right hand knows not or cares not what its left hand is doing? The position is merely ludicrous besides being annoying, and it would be a good thing for the Board to let the world into the wonderful secret of its mysteries if it does not wish to bring discredit on the whole business of International Quarantine administration. There is certainly no earthly reason why one should be allowed to go freely to Aden and thence board Europe-bound P. and O. steamers but not be allowed to go and do likewise at Suez. The two points, as a reference to the map will show, are equidistant from Jidda. In this case it looks as if the Quarantine authorities are merely playing into the hands of their critics, whose numbers must increase so long as unnecessary obstacles are placed in the way of the travelling public and so long as the practical effect of such obstacles is to deter, as they must do, people from performing the religious duty of pilgrimage to the Cradle of Islam.

Diplomatic News.

Mr. W. L. Bond left Jidda on the 9th after rather more than a year, first in the capacity of Agent and Consul and later in that of Chargé d'Affaires. His consular functions devolve on Mr. C. G. Hope Gill, who arrived here on transfer from Tangier on June 3. The Legation staff is thus presumably complete with a Minister, two Vice-Consuls and one Indian Vice-Consul.

Ratifications having now been exchanged, the Treaty of friendship between Persia and the dual kingdom of Hijaz-Najd has been published. The Persian Chargé d'Affaires, Ain al Mulk Huwaida, has unfortunately not been in very good health of late, though it is understood that he is now distinctly better.

There seems to be good ground for believing that in the near future the Egyptian Government will be sending a deputation to the Hijaz for the purpose of negotiations, leading, as one may hope, to a treaty of friendship between Egypt and the Hijaz.

General News.

The past week has reminded us that the summer is well advanced, but the thermometer, having suddenly leaped one fine morning from a previous average of 88 degrees (Fahr.) to 102, was unable to maintain such a standard for more than two days, and we are back again to below 90. Nevertheless, people, more by conservatism of instinct than from any immediate climatic necessity, seem to be thinking more of leaving than remaining, though only the boldest have so far been able to bring themselves to the point of actual departure. Some of them by all human calculations we are unlikely to see here again. Others, for good or but temporarily, will be going in

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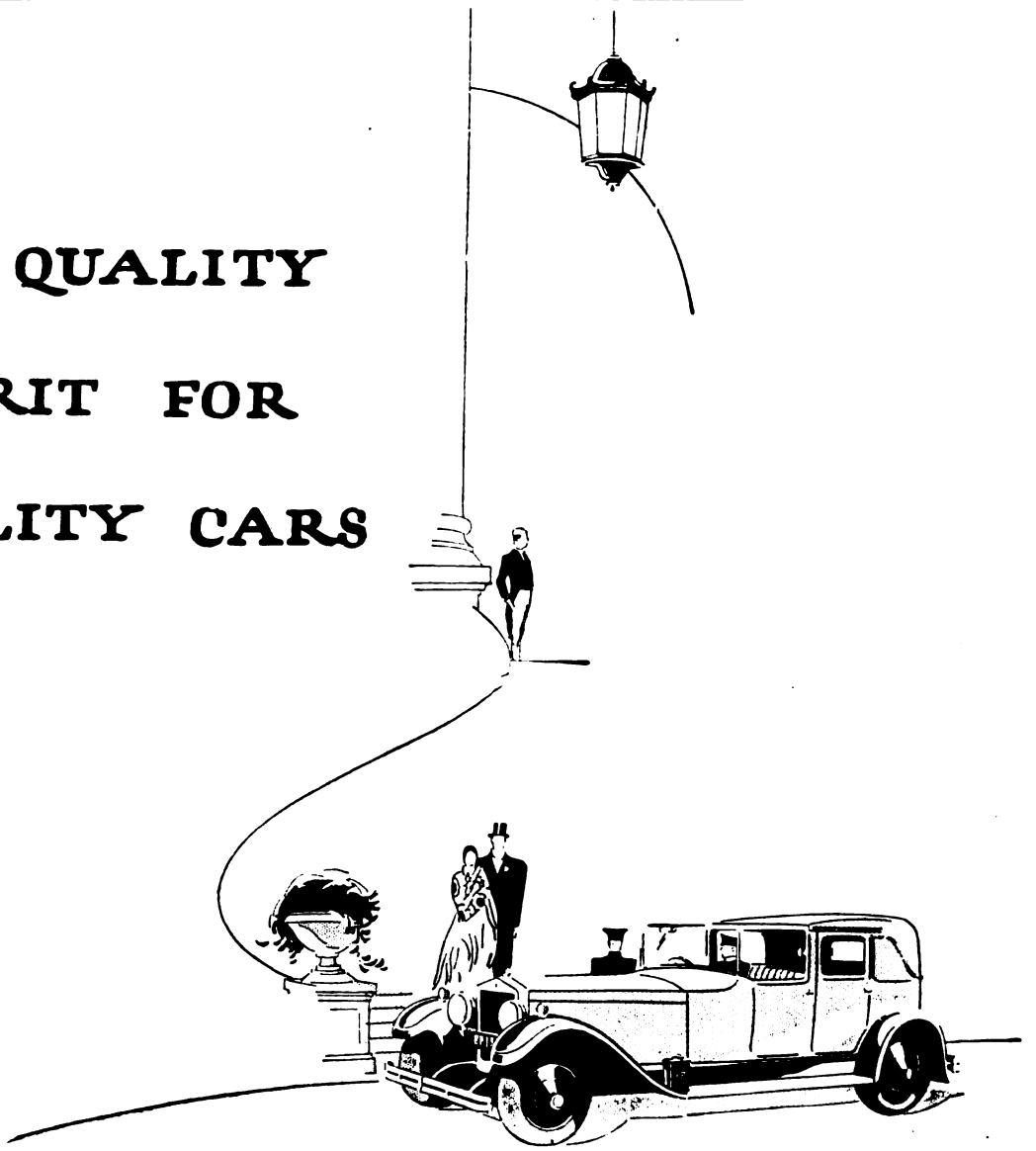

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the next few weeks.

On the occasion of the King's Birthday, Sir Andrew Ryan, the British Minister, received the congratulations of the Diplomatic Corps and the leading officials of the Hijaz, during the morning and entertained the British community to dinner in the evening.

On the 7th Commander Ratsey, of the Clematis, whose period of service in the Red Sea is nearly at an end, entertained the Governor of Jidda and some of the local officials and the British Minister to lunch on board. The Governor, for the first time, was duly received with a salute of 13 guns on arrival aboard. On such an occasion it should perhaps be placed on record that, in recent times at all events, no sloop-commander of the Red Sea Patrol has done as much as Commander Ratsey to extend the hand of good-fellowship to the local officials and notables of this port. His conduct of the regatta during the Pilgrimage of last year will long be remembered to his credit, and there will be many here who will gratefully remember him perhaps long after he himself may have forgotten Jidda.

ALBANIA.

Tirana, June 25.

Miscellaneous News.

M. Redjeb Jella, Prefect of Tirana, is to be congratulated on admirable regulations which have been put into effect with regard to the preservation of foodstuffs and sanitary conditions generally. For example, all food in shops must be covered, cups and dishes must be thoroughly clean and may not be used if cracked, and so forth. He is also to be congratulated, and equally M. Teki Selenica and all those who co-operated with them, on the admirably organised ball which was given at the Tirana Club on the 15th in aid of the Sports Club. It was incredibly well done; and the public garden in front of the Club, boarded in for the occasion, was most tastefully decorated and illuminated with coloured lights. In view of the excellence of the buffet it is surprising that better food is not obtainable in the hotels and restaurants in Tirana. A dance by a number of small girls in Albanian costumes was a very pretty scene. The Princesses Nafie (widow of Cena Kryeziu), Seni, Myzejen, Ruhie and Maxhide attended for a short time and received a number of those present. Tickets were sold at 20 gold francs each, including lottery tickets for a magnificent gold plate presented by the King, and to judge by the large number of people present, among them most of the Diplomatic Corps, the Sports Club must have benefited considerably.

There is a Sports Club in every Prefecture. Football is played, and watched, with greatest enthusiasm, an enthusiasm which so infects even the smallest children that no opportunity for an impromptu game is lost. On June 22 the final inter-town match (between Tirana and Korça) was played at Tirana. The result was a draw, but Korça won the toss for the cup. One hopes now to see Albania play her neighbours—more sport and less politics might well be taken as the motto of every Balkan country. There is an admirable tennis club, and a court at the Carnarvon Library, in Tirana; and although tennis is still more popular among the foreigners than among the Albanians, quite a number of the latter play. Baseball is being introduced successfully into the schools.

With reference to my remarks in my last letter on the subject of brewing beer in Albania, it is interesting to note that a concession was given a few days ago to Messrs. Umberto Uberti and Selim Mborja for the exclusive right to brew beer in the prefecture of Korça.

The Reis ul Ulema Chaushevitch Effendi, head of the Muslim community in Yugoslavia, has retired on a pension. His successor will be elected according to a new law jointly by the Muslims of Bosnia and the Muslims of Kossovo. Hitherto the prerogative of electing the Reis ul Ulema has belonged to the Muslims of Serayevo only.

THE ROYAL EMPIRE SOCIETY.

The Council of the Royal Empire Society have appointed a committee of persons experienced in Indian administration, or with first-hand knowledge of Indian commercial conditions, whose primary object will be to examine the findings of the Simon Commission in relation to their probable effects in actual operation. The personnel of the committee is as follows:—Sir John Kerr, Chairman (formerly Governor of Assam); General Sir George Barrow, Sir William P. Hayter (Police), Professor J. Coatman (formerly Director of Public Information, Government of India), Sir Charles C. McLeod (Commerce, Calcutta), Sir Hubert W. Carr (Commerce, Cawnpore), Mr. Barton (formerly Resident at Hyderabad), Sir John Cumming (Bengal), Sir Henry S. Lawrence (Bombay), Sir Arthur Knapp (Madras), Sir Patrick Fagan (Punjab), Sir Benjamin Robertson (Central Provinces), Sir Selwyn H. Freemantle (United Provinces), Sir James Mackenna (Burma), Mr. J. A. Richey (Education), Lieut.-Colonel W. G. Hamilton (Medical Service and Gaols), Mr. O. C. G. C. H. Goodall (Commerce, Bombay), Mr. A. H. E. Molson (hon. secretary).

In view of the situation created by recent events the next ordinary Zionist Congress will be held before the end of this year instead of in the summer of 1931.

King Carol of Roumania has appointed General Cihosky, until recently Minister for War, to be Commander-in-Chief of the Roumanian Army, and General Proirov to command the garrison of Bucharest.

The July issue of the *International Review of Reviews* contains articles upon "The Indian Doctrine of Grace, and the Christian," "Education in India," and, most notably, upon "The Arab of the Middle Euphrates." This last article, which is by Dr. E. H. Hudson, contains a very interesting description of the life of Dair-az-Zur.

The first Correctional Court in Ankara last week sentenced Haidar Rifat Bey, a lawyer, of Istanbul, to two years' imprisonment and a fine of £T360 (£36) for having defamed the character of the Turkish Minister of Justice, Mahmoud Essad Bey in letters to Ghazi Mustapha Kemal Pasha, President of the Republic. Haidar Rifat Bey, who is at present in prison for another offence, will appeal against the sentence.

Boghos Nubar Pasha, only son of Nubar Pasha, died last week in Paris at the age of 70. At one period he served as the Egyptian Director of the Egyptian Railway Administration, when it was under international control; and he was the founder, with the late Sultan Hussein, of the Royal Agricultural Society of Egypt. He was responsible also, with the help of Baron Empain, the Belgian financier, for the founding of the town of Heliopolis. For a long time, both before and after the Great War, Boghos Nubar Pasha exerted himself on behalf of the Armenians. He was entrusted by the Catholicos with a mission with a view to persuading the Great Powers to compel Turkey to introduce into the Armenian provinces a number of reforms, some of which had been promised under the Treaty of Berlin. Boghos Pasha Nubar headed the Armenian delegation at the Peace Conference, and was one of the signatories to the Treaty of Sèvres.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 19.

The Dewan of Mysore.

There is a world of difference between what we get from the British-Indian politician, a man usually half-hypnotised with phrases, and an Indian such as Sir Mirza Ismail, the Dewan of Mysore, a man whose *métier* accustoms him more to face facts than to mouth words. Sir Mirza, addressing the newly constituted Representative Assembly in Mysore a few days ago, said this to it: "At the same time let us Indians realise that there is not much use having self-government or Dominion status, if when we get it we do not know what to do with it. Let us by all means make sure we do reach the promised land, but is it not also our duty to see that the orderly march of our caravan, by no means a united and homogeneous body, to that destination is ensured, that it follows the right road and does not split up on the way, lose itself in innumerable by-paths? If the Round Table Conference results in the establishment of a constitution on the basis of a self-governing Dominion, with necessary safeguards, that ought to satisfy every patriotic Indian."

The Ruler of Bahawalpur.

Then in a manifesto from H.H. the Ruler of Bahawalpur, we have this: "The country has been plunged into a welter of misery, bloodshed and chaos; general unrest and anarchy are the order of the day; all respect for law and constituted authority is fast disappearing, and the peaceful administration of this unfortunate land has been upset and unsettled. The ignorant and unsophisticated masses are being inoculated with a rebellious and revolutionary poison, and the lessons of racial hatred are being industriously imparted and inculcated into the impressionable and unbalanced minds of the younger generation." What, all reports testify, is being made most use of "to inoculate the ignorant masses with a rebellious and revolutionary poison," is the lie about the Sarda Act (the Child Marriage Restraint Act)—that it was the work of the English officials in the Government, and that it is an attack upon the just liberties of the people of India. The truth is well known in London—that the Bill was promoted by Mr. Harbilas Sarda and other Indians; that it was strongly supported (expressly or by implication) by the Age of Consent Committee, and that Pandit Motilal Nehru, then the leader of the Nationalist Party in the Legislative Assembly, wrote a public letter in which he strongly urged the Assembly to pass the Bill. And now his myrmidons are using the fact of the Act's being the law of the land as the most deadly weapon in their armoury against the Government.

The British Indian Politician.

This is what we get from the British-Indian politician. Sir Phiroze Sethna, President, Liberal Federation, speaking of "Volume One," will say: "We could not have expected anything but unanimity from the Statutory Commission. When the Great War broke out, the suffragettes were very militant and the Irish were giving no end of trouble to the British, yet they readily joined hands against the common foe. There is something analogous in this. The Simon Seven, however well-meaning any or all of them may be, must likewise agree to give India as little as possible, and keep England's hold on it as long as they can. I hope I am doing no injustice, but, reading between the lines, I am tempted to believe that the recommendations of the second volume will be to that effect."

"Too Familiar Arguments."

In another report, one from which come those words—"too familiar arguments"—Sir Chimanlal Setalvad, taking the too familiar line of damning in advance any promise to try for some betterment of the government established in India, says: "The covering is so thin, that there is no difficulty about arriving at an intelligent anticipation of the recommendations. It is pretty clear that the recommendations are sure to be of a character which would never satisfy Indian national aspirations. The summary of the present situation, as given in this Report, states the too familiar arguments and the point of view of the bureaucracy and the reactionary elements." That word "reactionary" is one of their stereotyped words. Twenty-five years ago the word was "retrograde." Every time an Englishman now expresses an opinion, formed by him *not* regardless of the fact that the Dewan of Mysore is so perfectly aware of, that the Indian body is not a "united and homogeneous" one, his opinion is immediately called "reactionary," as twenty-five years ago it was called "retrograde." No attempt is made to examine the opinion, or to look at the facts it is based on; but instantly comes the cry, "Reactionary."

Two Voices.

Two prominent members of the Hindu Party in the Punjab Legislative Council, Lala Keshoram and Kukandilal Puri, have said together: "Sir John Simon proceeds on the assumption that Hindu and Muslim Indias are distinct entities, and makes the amazing assertion that communal electorates are not responsible for the present dissensions. We particularly protest against the Commission's remarks that the differences between the Hindus and Muslims are of a fundamental character, and affect every aspect of their life."

That is what we get. The assertion is not "amazing," but true; the differences *are* of a fundamental character; they are so fundamental, that from the nature of things they must persist until doomsday. Nothing on earth could make the Ram *lila*, which will move even as intellectual and philosophical a Hindu as Pandit Madan Mohan Malaviya to the core of his being, have any worth whatever for any follower of Islam. An indication of the depth of the gulf between the Hindus and the Muslims is that, when a Muslim talks to one about the "Indians," he is not talking of the Hindus and the Muslims both, but is talking only of the Hindus. India is now his country, he having been born in it; but he does not think of himself as an Indian, or ever speak of himself as one.

Sir A. P. Patro.

A more reasonable opinion is that of Sir A. P. Patro, expressed in an interview. He has said: "My first impression on reading the Report was that it is a sympathetic and interesting survey of the Indian problems, manifesting good will and thoroughness in the appreciation of the present political situation in India. It is hazardous to draw inferences relating to the conclusions of the Commission. It has no doubt recognised the necessity for establishing the greatest possible measure of agreement as to the fundamentals of the complex political problems of India, with a view to arriving at decisions regarding the direction in which the constitutional advance of the country for the full realisation of Indian nationalism should proceed."

Press Opinions.

I take this from the *Pioneer* of one of the days of this week: "The *Hindu* says that whatever might be the commitments of the parties or of the Government in England over the Commission's Report, it would be sheer madness to expect that India could consider, much less accent, any of its conclusions."

Just think of that. If anyone, Sir John Simon or any other, expects that India could even consider any single one of the conclusions of the Commission, it is sheer madness on his part.

The *Pioneer* proceeds with: "The *Swarajya* declares that no honest section of political opinion in India will attach serious importance to the Commission's report."

Those are not words seriously weighed, but words used in play-acting in a part.

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STATE RIGHTS AND THE SIMON REPORT.

BY PROFESSOR L. F. RUSHBROOK WILLIAMS, C.B.E.

Some little time is likely to elapse before the Rulers and Governments of the Indian States express their considered opinion upon the proposals of the Simon Commission. Meanwhile, it may be of some interest to compare the view which the Commission takes as to the position and rights of the Indian States, with the pronouncements, published more than a year ago, of Sir Harcourt Butler and his colleagues.

The Indian States Inquiry Committee, over which Sir Harcourt Butler presided, was neither as numerous in personnel, nor as extensive in its terms of reference, as the Indian States had originally desired. In the course of the last session of the Chamber of Princes, the Rulers of the Indian States gave expression to their dissatisfaction in regard to a number of the features of the Report. For while this document recognised in certain important particulars the strength of the case which the Indian States are putting forward, it did not carry to a logical conclusion many of the admirable general principles which it laid down. To put the matter briefly, the Report of the Butler Committee found that the relationship between the Indian States and the Paramount Power was a relationship with the Crown; that the Treaties and Engagements were binding between the Crown and each individual State; that in view of the peculiar character of this relationship, the Indian States could not be handed over by the Crown without their consent to any Government responsible to a British Indian legislature; that British Indian financial interests ought not to be allowed to weigh down the scales unfairly against the interests of the States, when the two came in conflict; that the Indian States had fiscal and financial grievances of a kind which necessitated expert inquiry; and finally, that the Viceroy, rather than as at present the Governor-General-in-Council, was the really appropriate agent for the transaction of the day-by-day business between the Crown and the Indian States.

While these principles were of a kind naturally to appeal to the majority of the Indian Rulers, any value which they might have had as supporting the case put forward by the Indian States was to a large extent negatived by particular pronouncements of the Committee in other portions of the Report, which seem to confer upon the Crown the right to modify or override the Treaties and Engagements at its pleasure. The Report of the Indian States Committee, in a word, while it laid down general principles which appeared unexceptionable to the Rulers of the Indian States, refused to allow in practice that these general principles operated as a restrictive force upon the unfettered discretion of the Crown. Further, the Butler Committee made no provision for satisfying the desire of the Indian Rulers for the erection of a judicial tribunal which would be in a position to give an impartial and final decision between themselves and the Government of India, whenever a conflict of rights arose. Finally, the Butler Committee made no provision for the voice of the States to be heard effectively in matters of common concern to India as a whole.

Very different is the treatment which the States received in the Simon Commission's Report. In the brilliant survey of existing Indian conditions which has been published as Part I of the Report, it is apparent that for the first time in any British official document, the Indian States find their due place in the picture of India as a whole. Sir John Simon and his colleagues have recognised, in fact, that Indian India is an essential part of Greater India; and that it is impossible to plan the future even of British India by itself, without taking into account the fact that British India is only one part of a greater entity. And in the second volume of the Simon Report, this idea is rendered so precise that it becomes indeed the turning point upon which the whole proposals of the Commission rest. As the Commission note, "Any constitutional changes now recommended for British India must have regard to a future development when India as a whole, not merely British India, will take her place among the constituent States of the Commonwealth of Nations united under the Crown" (p. 9.). Again, in another passage, Sir John Simon and his colleagues refer to "the hope that in days to come, the constitutional evolution of India will lead to the establishment of a federal system, in which Indian States as well as British India will find a place. Every proposal now put forward should be tested from this point of view" (p. 179.). Indeed, instead of being relegated to the background, the Indian States are recognised as constituting perhaps the most important individual factor in Indian conditions to-day.

Perhaps the most interesting difference between the the ideas of the Simon Commission and those of the Butler Committee in regard to the Indian States is the fact that the former body deliberately recognises the Indian States as free negotiating agents. The Simon Report plainly postulates that only through federation can India achieve what we call for convenience Dominion Status; and that such a federation is impossible without the co-operation of the States. Nevertheless, Sir John Simon and his colleagues have frankly recognised that the States cannot be compelled to join a federation, except when and in so far as they desire to do so. In marked contrast with the ideas of Sir Harcourt Butler and his Committee, Sir John Simon and his colleagues have recognised the right of the Indian States to say "No" even to the Paramount Power. For in the first place, the constitutional position of the States is recognised in the Commission's Report as entitling them to refuse to join a federation of Greater India, should they so decide. Again, in the all-important matter of the Crown's control over the British Indian army, Sir John Simon and his Commission recognises that the rights of the States constitute a definite limitation upon the Crown's discretionary freedom of action. In other words, in these two very important particulars at least, the dictum of Sir Harcourt Butler that "Paramountcy must remain paramount" is implicitly contradicted by Sir John Simon.

The more closely we pursue our investigations into the differences between the views of the Butler Committee and the Simon Commission in regard to the Indian States, the more strongly we shall be impressed by the conclusion that the position taken up by the Statutory Commission coincides closely with the views put forward by the States themselves. The Commission recognises in so many words that the Legislative Assembly, while legislating professedly only for British India, has in effect imposed indirect taxation upon the States; it further recognises that independently of the States' claims to financial adjustment—a claim sparingly recognised by the Butler Committee—the States have a constitutional right to be consulted in the formation of financial policy, especially tariff policy, and the imposition of All-India taxation. The Commission further recognises that the time has come to set up some permanent machinery of consultation between the States and British India, for dealing with matters of common concern; and in the suggested schedule of such matters, the Simon Commission explicitly recognises that claim of the States to a voice in a variety of important affairs, which has been more or less explicitly ignored by Sir Harcourt Butler and his colleagues. A reference to the proposed schedule of subjects which, it must be remembered, have been placed by the Statutory Commission outside the sole control of British India, shows that it includes the Customs Tariff, the Salt Tax,

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various forms of Central Taxation, Railway Policy, Air Communications, Trunk Roads, Posts and Telegraphs, Wireless, Currency and Coinage, Commerce, Banking and Insurance, Opium Policy, Indians Overseas, matters arising in connexion with Indian membership of the League of Nations. In regard to all these, the States have for several years been putting forward a claim to a consultative voice; but this claim has never hitherto been specifically admitted in any official document.

It has also been noticed that in the picture which Sir John Simon draws of a federal India, he lays stress upon certain of those very features which the Indian States have always regarded as being essential to their participation in such an arrangement. He postulates the preservation of the internal autonomy of the States; the recognition of the right of the States to a voice in All-India affairs; the erection of a Federal Court; equitable fiscal adjustment between the States and British India; and the constitution of the Viceroy, rather than as at present, the Governor-General-in-Council, as Agent of the Crown in its relation with the States. In these, as in all other matters connected with the States, the Report of the Statutory Commission carefully avoids anything like dictation. It disclaims any intention to do more than to concentrate attention upon certain suggestions in the hope that this work may be useful to the Round Table Conference; and recognises frankly that until the opportunity arises at the Conference for the representatives of the Indian States to put forward their own views, to pronounce any dogmatic conclusions would obviously be improper.

It would not perhaps be overstating the case to say that the Report of the Statutory Commission accepts the conclusions of the Indian States Committee only in three particulars; the proposal that the Viceroy and not the Governor-General-in-Council should be the Crown's Agent; the proposal that the States' claim to financial relief should be investigated by an expert committee; and the finding that the States cannot be handed over without their consent to any new Government responsible to a British Indian Legislature. With the exception of these three conclusions, which are quoted with approval, it seems pretty plain that the Statutory Commission has taken its own view—which is the States' view rather than the Committee's view—of State rights.

THE INDIA SOCIETY.

The India Society gave a reception to meet Prince Damrong of Siam at the rooms of the British Indian Union, Grosvenor Gardens, on Friday, June 27. Some beautiful Siamese fabrics lent to the Society by Prince Damrong were exhibited. Colonel Sir Francis Younghusband, who presided, said they welcomed in the person of the Prince not only an honoured elder statesman of his country, but also a scholar whose sympathetic guidance and learned support had contributed largely to the furthering of knowledge and appreciation of Siamese art. The India Society could not adequately fulfil its functions as an interpreter of Indian art, unless it dealt with the interactions between the artistic impulses of India and the other countries of Asia, notably Siam, Indo-China, Java and Persia. They thanked his Royal Highness for giving them that opportunity—the second of the kind that they had enjoyed—of seeing many Siamese printed fabrics, including some of the finest examples available at the Royal Bangkok Museum. The Society had arranged for their exhibition in Manchester, and for the publication of a selection of coloured plates of these cloths in a book which would also contain some account of their origin, technical character, and artistic value.

Prince Damrong, in replying, said that he appreciated the remarks of the Chairman regarding the close links between the artistic culture of India and Siam. The influence of Indian civilisation extended to Siam probably more than 2,000 years ago, and it was from India that Siam derived her religion and much of her literature and customs. While the Siamese had an ancient art of their own, Indian influence upon it was to be seen. The India Society was doing a noble work which deserved universal encouragement.

Sir John Simon's two broadcast talks on India have been published by Messrs. Faber and Faber in the Criterion Miscellany series (price 1s.).

INDIAN EMPIRE SOCIETY.

That on the whole the reforms suggested in the Central Government represent a decided improvement upon the existing system is the verdict of the Provisional Executive Committee of the Indian Empire Society in a preliminary review of the Report of the Indian Statutory Commission. The main objects of the Society and the personnel of the Provisional Committee, which includes four ex-Governors of Indian Provinces, were set out in THE NEAR EAST AND INDIA of May 29.

While the proposed extension of the life of the Provincial Councils is approved, the Committee finds it impossible to reconcile the proposals to lower the franchise, and thereby largely increase the roll of illiterate voters, with "the candid admission by the Commission of the farcical character of the present elections." The result, it is feared, will be a further deterioration in the quality of the elected members. Exception is also taken to the transfer of all provincial affairs, including law and order, to Ministers appointed not by the Crown but by the Governor. "This is a change which in present conditions is dangerous. Moreover, there is no obligation to include any trained administrator in the Cabinet. . . . The vital question is—have the provincial executives been rendered more or less fit for their extended duties? The Commission, which rightly insists that strong and fully competent executives are vital to peace and progress, evidently feels some misgivings on this point."

In the administrative sphere the Committee stated that the Commission, however unconsciously, had given more weight to the exaggerated political aspirations of a small Western-educated intelligentsia, unrepresentative of the masses and hopelessly divided among themselves, than to the interests of the 97.5 per cent. who had no votes, took no interest in the forms of government, but desired above all things the maintenance of peace, security and impartial justice. These fruits of British government were being endangered by the rapid elimination of the small British element from the Legislature and the Administration, a process which would be further hastened by some of the proposals. The disappearance of the official *bloc* was a particular instance in point. The Commission had made wise proposals to ensure adequate representation of minority interests, but when it came to representation of British interests—and surely British India to-day was mainly a British creation—the share of Great Britain in that great work was completely ignored.

The Commission proposed to transfer to the control of the Provincial Councils the all-important subject of law and order, including the magistracy and police. That proposal was opposed by the great mass of sober Indian opinion. It would seriously imperil public security, the margin of which was already dangerously narrow. It must, as the Commission itself feared, tend to break up those two splendid services (the I.C.S. and police) which were the only bulwarks of order and internal security left, outside the Army. "This most rash proposal," the Committee proceeds, "is made on the ground that it will bring home to the Indian politicians a sense of their responsibility. But is there anything in the records of the all-India and Provincial Legislatures for the last ten years to support such a theory? And is there not a greater responsibility to be kept in mind, the responsibility of the British Parliament and people for law and order in India? That is our justification for being in India. If we are not prepared to shoulder that responsibility, we have no business to remain there."

On the vital subject of the Army in India, the Commission was to be congratulated on its recognition of the "special features of India's military problem which must be provided for before Army administration can be a function of a self-governing India." But the Committee emphasised that the Indianisation of the Indian Army was not as easy as many were disposed to think.

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INDIAN NOTES

(Continued from page 30.)

of India as a whole. In fact the Commissioners' whole conception of the Indian problem turns upon their conviction that Indian India is an essential part of All-India and that "any constitutional changes now recommended for British India must have regard to a future development when India as a whole, not merely British India, will take her place among the constituent States of the Commonwealth of Nations united under the Crown." But, and the significance of the condition, which is absolute, is rightly emphasised by Professor Rushbrook Williams, the greater unity which the Commission envisages can only come about "when it is to the mutual advantage of both sides to pursue it." The States cannot be compelled to come into any closer relationship with British India. The Commission is concerned merely to "provide an open door whereby, when it seems good to them, the Ruling Princes may enter on just and reasonable terms." That this is in accord with the conception of India's future held by the majority of the Princes themselves is evident from many of their recent speeches, and will, no doubt, be confirmed when they meet the Viceroy next week. Even more important, from the standpoint of the States themselves, than the proviso itself are its implications in relation to the much-discussed question of Paramountcy. It is primarily to this aspect of the Report that Professor Rushbrook Williams rightly directs particular attention in a notable contribution to the study of one of the most important problems confronting the forthcoming Round Table Conference.

Probable Attitude of the States.

On the other hand, it would be idle to expect that all the recommendations in a document as complicated as the Report of the Statutory Commission, will be acceptable in every degree to the Indian States. In particular, it seems likely that the States will object to the suggestion that they might associate themselves individually with the new federation. They have won at great cost to themselves their right of common action; and they are unlikely to revert to individual action at this juncture. Doubtless too, in certain other particulars, it will be found that the States do not agree with every letter of every recommendation which has been put forward. Broadly speaking, it seems reasonable to suppose that the Indian States will find the recommendations of the Statutory Commission most useful: and indeed far more sympathetic to State rights than any other official document yet published. But it is important to remember that the ascertainment of the true constitutional position of the States did not fall within the scope of the Statutory Commission's terms of reference. This task still remains to be accomplished. Until it has been begun and completed, we cannot expect the States to enter upon any federal scheme. They must know what their rights are, both as regards the Paramount Power, and as regards British India, before they can justly assay what federation will mean to them, and on what conditions they will find it possible to enter an All-India Constitution.

The Agenda for the Conference.

By the time these lines appear in print the arrangements for the Round Table Conference, including presumably the precise terms of reference, if any, to that body will have been announced, either by the Prime Minister or by Mr. Wedgwood Benn in the House of Commons and by the Viceroy in his address to the Legislative Assembly, which reassembled for the brief Simla session on Monday. It is already understood that the Government will not bring forward any new proposals, but will merely explain the issues raised since the Simon Report was published and, we may hope, clear up the uncertainty concerning the official attitude on the subject, which the recent authoritative statement did not wholly remove. Meanwhile, in spite of the vigorous activities of the Congress the situation in India generally shows distinct signs of improvement in several directions, notably on the Frontier. Moreover, which is even more welcome, there is a discernible increase in constructive effort towards a constitutional solution of political problems, although the Committee of the All-Parties has again failed to reach any concrete result. Contrary to the general expectation the most destructive criticism of the Report has come from the Muslim side, the Executive Board of the All-India Muslim Conference, while reaffirming the earlier decision in favour of Muslim participation at the Round Table Conference, being "emphatically of opinion that the minimum demands of Mussulmans of India have not been met by the Commission."

AN AHMADDIYA PROTEST.

We have received the following telegram from Saltpond, Gold Coast:—

> "Thousands of West African Ahmadites condemn the scandalous and most provocative propaganda against the Head of the Ahmaddiya movement in India conducted by reactionaries. Since 1919 our Indian community has kept peaceful on religious principles. When the police fled their representatives preached co-operation from Congress platforms; they suffered boycotts and persecutions. The Punjab Government has failed to protect the honour of His Majesty's law-abiding subjects. India needs organised loyal communities to-day and will need them more to-morrow. We appeal to the British public to cause moral pressure to be brought on the Indian authorities..
>
> IMAM AHMAD,
> *Ahmadiyya Movement.*

ANGLO-JEWISH CONFERENCE.

An Anglo-Jewish conference, to consider the recent political developments as affecting the establishment of the Jewish National Home, and the Administration of Palestine by His Majesty's Government, will be held under the auspices of the British Section of the Jewish Agency on Sunday, July 20, at 8.30 p.m., at the Kingsway Theatre, Kingsway, W.C.2. Mr. O. E. d'Avigdor Goldsmid, J.P., Chairman of the British Section of the Jewish Agency, will preside. Lord Melchett and other distinguished members of the Anglo-Jewish community will address the conference.

As from July 1, 1930, the title "Deputy Governor" in the Sudan Political Service has been abolished.

Seven Badawin were arrested last week on suspicion of having been concerned in the murder of Miss Eileen Smith, the English girl who was shot dead while motoring with her financé in Cairo on June 7.

The Iraqi Regent on July 4 dissolved the Chamber of Deputies on the ground that the new Treaty with Great Britain places Iraq on a new political footing, which makes it desirable to consult the wishes of the nation at the earliest opportunity by means of a General Election.

According to a message from Larnaca the Swedish Archæological Mission to Cyprus has succeeded in excavating the famous temple of Isis and Aphrodite mentioned by Strabo. Several statues and large heads of Isis and Osiris have been brought to light.

The Power and Traction Company in Athens last week aroused strong feeling by increasing the tramway fares. Passengers refused to pay, trams remained stationary, and people broke the windows, almost wholly destroying eight tramcars.

The Turkish Grand National Assembly in Ankara adjourned at the end of last week until November 1 after a session mainly devoted to the discussion of economic and financial matters. A law providing for the foundation of a Central Republican Bank has been passed, and other measures designed to protect the national currency have been approved.

EGYPTIAN GOVERNMENT.

ASYUT BARRAGE.

WITH REFERENCE to the previous notice concerning the intention of the Egyptian Government to invite Tenders for the remodelling of the Asyut Barrage in Upper Egypt, it is brought to the notice of the Public that the Egyptian Government has decided to POSTPONE the above-mentioned adjudication.

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Book Review

POLICY IN PALESTINE.

"SOME OBSERVATIONS ON THE POLICY OF THE MANDATORY GOVERNMENT OF PALESTINE with Regard to the Arab Attacks on the Jewish Population in August, 1929, and the Jewish and Arab Sections of the Populations." By J. H. Kann, late Consul of the Netherlands in Jerusalem. (The Hague: Martinus Nijhoff.) (London: Luzac & Co., 2s. 6d.)

The writer of this pamphlet has lived for some years in Palestine, both as an official of the Government of the Netherlands and as a worker on the Zionist Organisation. He believes that, though he was not in Palestine at the time of the riots, his knowledge of the whole Jewish and Palestine question entitles him to make observations on the policy of the Mandatory Power.

In his inaugural notes, upon the Mandate, the author partly discloses his point of view, as he says: -

> The clauses of this Mandate are based on the acknowledgment of the historic right of the Jewish people to make Palestine once more its National Home. The Mandatory Power was made responsible for effective measures which were to secure the establishment of this National Home.

It will not be claimed that such a wording of the origin of the Mandate is non-partisan. The author naturally proceeds to point out that Jewish expectations have not been realised, that the British officials have found the difficulies of administration very considerable—so considerable indeed, that the Government's *leitmotiv* is: "not to displease the Arabs at any price."

Turnnig to the Arabs, Mr. Kann says that in Palestine the great majority set little store on Arab nationalism. Those who are affected by nationalism, and those who are opposed to Zionism, are the effendis, who have done absolutely nothing for the country. "The fellaheen," he says, "do not really object to the Jews at all." And since the political agitation of the effendis among the masses missed fire, "these gentlemen explored the possibilities of religion, with fanaticism as pace-maker." Yet, even among the effendis

> There are reasonable and decent people who realise that in the interest of Palestine co-operation between Jews and Arabs is necessary. The interests of the fellaheen are entirely parallel to those of the Jewish peasantry, although it may take many a year before the fellaheen will be sufficiently organised to understand this.
>
> One need not doubt, however, that on the part of the Jews everything will be done to come to an agreement with the entire population. This agreement must eventually be such that the two sections coalesce and that finally the Government of the country by a foreign Mandatory Power will be unnecessary. In the near future this is out of the question. The contrasts are still too glaring, and the Jewish National Home is not yet strong enough in its foundations.

Mr. Kann then criticises the Jews. The Zionist leaders, he states, acted lightheartedly in promoting Jewish immigration without having prepared a proper plan for colonization—"more lives have been lost through this negligence than through the Arab attacks. And enormous financial means have been wasted." There ought, he states, to have been a definite plan of colonization, but the Zionist leaders, stamping all enterprises with propaganda, wanted to keep everything in their own hands. Hence there has been disappointment all along the line. The Jews, moreover, have "concentrated exclusively on their own difficulties and neglected to study the Arab problem in relation to the Jewish settlement in Palestine."

As for the Wailing Wall, it is regrettable that the Jews played into the hands of the Grand Mufti—it was "not at all the proper place for a national demonstration."

There follows what is in essence a criticism of the Government of Palestine. The amount of Jewish labour employed in public works in Palestine, for instance, is unjustifiably small, as is the number of Jews in the Police. The Government ought to have known that the riots were coming—but it has repeatedly failed adequately to protect the Jewish population—in 1920, in 1921, and again in 1929. Mr. Kann states that had Englishmen been killed instead of Jews, quick justice would soon have been meted out. Even after the August riots—and, of course, Mr. Kann attributes them to the machinations of the Grand Mufti and his colleagues—the agitation "was not firmly enough suppressed by the Administration"—for speeches were allowed to be made against the Jewish settlement.

Speaking of the British officials, Mr. Kann says:—

> The Jews cannot stomach the fact that the British officials do not, on the whole, help to smooth their path, neither in the pursuit of their calling, nor in their commerce, nor in their colonisation. They feel that everywhere difficulties are put in their way. Perhaps they feel this more strongly than the facts warrant. But whereas after the Balfour Declaration the Jewish population felt universally friendly towards England, there is but little needed now to turn this affection into hatred. The Jews are embittered and do not trouble to hide their distrust.

And then, abandoning summary of other people's views, Mr. Kann himself says: "The officials are lacking in sympathy with the Jewish settlement."

Turning to the future, the author states that the Jews should not lose sight of the fact that Palestine will for many a year remain largely an Arab country, forming part of the continent of Arabia, Trans-Jordan, Syria, and Iraq. It follows, therefore, that the Arabs and the Jews must to some extent have a common destiny. What the Jews immediately need is: security of life and property, free purchase of land, and immigration in accordance with economic possibilities. He suggests the appointment of a neutral intermediary to ensure friendliness in Palestine as between Arabs and Jews. When such friendship is established, it will be time for the Mandatory Power to disappear. But there must be no more *divide et impera* policy.

Finally ,Mr. Kann indulges in a conditional statement with which, at any rate, no one, and least of all the Arab Muslim, will disagree:— "And if it is in keeping with the Will of God, that the Jewish people shall again return to Palestine, no Mufti, no Latin Patriarch and no unwilling officials will be able to prevent it."

School of Oriental Studies, London Institution
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS

Instruction is given in the principal languages of the East, and of Africa, and in Oriental and African History, Religions and Customs.

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Two lions, in the charge of their Somali keeper, were transported one day in May by aeroplane from Jijiga to Addis Ababa, a journey of two hours. They were a present from the Governor of Jijiga to the Emperor Haile Selassieh.

A quarrel between two prominent Roumanian generals was settled in Bucharest by a duel on July 5. General Cihoski, a former Minister of War, considered himself insulted by a series of articles in the Press written by General Lupascu, and demanded satisfaction. In the resulting duel with swords General Cihoski was slightly wounded.

Russian subjects settled on the north-west frontier of Persia have for some little time been trying to immigrate, with their cattle, into Persia, a result of the collectivisation of farms in Russia. These immigrants are reported to have been greatly assisted by one of the Shahsavan chiefs in Persia, who was later attacked (on June 3) by Russian troops, who looted some of his villages in Persian territory.

A steamer of the Dubrovnik Navigation Company, the Karageorge, which had on board 500 passengers who had taken part in the Sokol festivities in Belgrade, when off the Dalmatian coast near Taskman on July 5, came into collision with the Italian ship Morosini, Venice to Zara. The Karageorge was badly damaged and went on to the rocks. Three women and two men passengers, all Czechs, were killed by the collision, and 16 other passengers were seriously injured. All the passengers from the Karageorge were taken on board the Italian ship, which then proceeded to Zara.

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PERSONAL AND GENERAL

TO-DAY

July 10, 1930 (New Style).
June 27, 1930 (Old Style).
Saphar 13, 1349 A.H., of the Muslim Calendar.
Tammuz 14, 5690, of the Jewish Calendar.
Tir 22, 1309, of the Persian Calendar.

Lord and Lady Dickinson returned to London last week from Geneva.

Captain Phocas has been appointed Naval Attaché to the Greek Legations in London and Paris.

The King received the Maharaja Jam Sahib of Nawanagar at Buckingham Palace on June 30.

The Crown Prince of Kapurthala, accompanied by his secretary, Captain S. C. Dass, arrived last week at the Savoy Hotel.

The Maharaja of Kapurthala and his suite arrived last week at the May Fair Hotel, where they expect to remain for another fortnight.

Mr. and Mrs. Charles Mackintosh, who returned last week from Cairo, are staying at 23, Chapel Street, Belgrave Square, S.W.1.

The Right Hon. Sir Stanley Jackson, Governor of Bengal, had an audience of the King at Buckingham Palace on June 30.

Field-Marshal Viscount Allenby and Viscountess Allenby returned to 24, Wetherby Gardens on July 7 from the country.

The Greek Community and the Anglo-Hellenic League are giving an At Home at the Carpenters' Hall, Throgmorton Avenue, next Thursday (July 17), to meet the Patriarch of Alexandria.

The Yuvaraja of Mysore and Khan Bahadur Mian Sir Muhammad Shafi arrived at Marseilles on July 5 from Bombay.

Mr. A. D. Macdonald has resigned his post of Director, Equipment and Finance, Egyptian Ministry of Interior, and he and Mrs. Macdonald left Egypt at the end of June for London.

M. Janig Chaker, representative of the International Sleeping Car Co. in Egypt and Palestine, who has been on a visit to Persia, accompanied by Mme. Chaker, returned to Cairo at the end of last month.

Kaimakam H. Vernon Jarvis Bey, Director of Permits and Passports, left Egypt on June 30, accompanied by his wife and family, for England and Switzerland, on leave.

The King of Egypt has conferred the Order of the Nile, Second Class, on the following officials of the Sudan Government:—Mr. A. J. C. Huddleston, C.M.G., O.B.E., Mr. H. A. MacMichael, C.M.G., D.S.O., Sir Nigel Davidson, C.B.E., Mr. T. D. Acland.

H.M. King Faisal of Iraq arrived at Alexandria on June 24 by an R.A.F. machine from Baghdad on his way to Europe. His Majesty was received on arrival at the aerodrome by the Governor of Alexandria, representing H.M. the King, Mr. Smart, Oriental Secretary to the Residency, the Consuls for Iraq, and a number of local notables. King Faisal, who took up his residence at the Iraq Consulate in Ramleh, was entertained at dinner by the High Commissioner the following evening, and he embarked on June 26 for Europe on the Sitmar s.s. Ausonia.

Lady Irwin, wife of the Viceroy, who will leave India at the end of July on a short visit to England, will return to Simla early in October.

PLANT LIFE IN THE BALKANS.

Dr. W. B. Turrill, author of "The Plant Life of the Balkan Peninsula" (Oxford, 1929), is anxious to get into touch with residents and travellers in the Near East who would be willing to collect plant specimens for determination and preservation at Kew. He will be glad to answer botanical inquiries concerning the wild flora and cultivated plans of the Near East, if letters are addressed to him care of the Director, Royal Botanic Gardens, Kew, Surrey, England.

On July 2 members of the Embroiderers' Guild visited Oldbury Place, Ightham, at the invitation of Professor and Mrs. Newberry, to see their collections of Nearer Eastern embroideries, brocades, and velvets. Many hundreds of the embroideries date from the thirteenth and fourteenth centuries, and some are as early as the fifth century A.D.

The death was reported last week of Prince Kahoutza Tcholokachvili, the leader of the Georgian rebels who were defeated by the Bolsheviks in 1924. After the failure of the rising the Prince retired with his followers to the mountains, and took refuge until he could escape to France. The Prince, who was 42 years of age, died of phthisis resulting from a wound received in the Great War.

Where to stay in the East

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KYRENIA, Cyprus—
Sea-Side Actaeon.
KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
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(Opened all the year round.)
OLYMPUS HOTEL: On Mt. Olympus (Troodos)
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Offer excellent accommodation at reasonable tariffs.
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General Management: Shepheard's Hotel, Cairo.

CAIRO.

SHEPHEARD'S—World renowned.
The CONTINENTAL-SAVOY—facing the Royal Opera House and Ezbekieh Gardens.
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General Management: Winter Palace, Luxor.
LUXOR: The centre of the recent discoveries.
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The LUXOR HOTEL—Entirely rebuilt with all modern requisites
ASSOUAN: Ideal Winter Climate. **The** place for a rest cure
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Golf, Tennis and Excursions.

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Messrs. Zannas and Mavrogordato, SALONIKA.
The Asiatic Petroleum Co. (Turkey) Ltd., CONSTANTINOPLE.
Messrs. Fratelli Aliotti, SMYRNA.
The Shell Co. of Palestine, Ltd., JERUSALEM.
The Shell Co. of Egypt, Ltd., CAIRO.
The Shell Co. of Syria, Ltd., BEYROUTH.
The Shell Co. of the Sudan, Ltd. PORT SUDAN.
Messrs. A. Besse ADEN.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., CALCUTTA.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., MADRAS.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., BOMBAY.
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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Bankers and Tariffs.

Developments in the last two or three years have made it abundantly clear that there is no prospect in the present state of international relations of any general reduction of tariffs. Of praise of tariff reductions in the abstract there has been plenty, but concrete examples have been few and far between, and have been due in many cases merely to the fact that the existing tariffs were so high that their reduction was essential in the interests of trade development. In the face of the rising tariff walls Great Britain has hitherto remained constant to Cobdenism, but for a long time evidence has not been wanting of a growing lack of enthusiasm in this adherence, which is scarcely a matter for surprise in view of the trade statistics and the increasing unemployment. This change of feeling found a notable reflexion last week in the resolution passed at a meeting of leading bankers held at Hambros Bank. Briefly the resolution, while expressing the hope of an ultimate extension of free trade throughout the world, pointed out that the expectations of the removal of restrictions on European trade have not been realised, and advocated in the circumstances immediate measures for the development of inter-Imperial trade. The Free-Trader-at-any-price may be able to ignore or to argue away the result of a by-election at Puddlecome-cum-Slobury, but this resolution, representing as it does a very important section of City opinion, cannot be dismissed so easily. From the feeble attempts to decry it the extent to which it has embarrassed the Cobdenist advocates is self-evident.

Phœnix Oil.

Despite the low prices, the past year has been a most satisfactory period for oil companies as a whole, and the report of the Phœnix Oil and Transport Company shows that this concern also has had a favourable twelve months. The net profits amounted to £275,577 as against £239,099 for 1928 and £223,553 for 1927. The output of oil at 483,013 tons was nearly 100,000 tons greater than in the previous year, and this factor more than counteracted the effect of lower prices. For the first half of the current year the output amounted to 296,412 tons, a total which, it is pointed out, is far in excess of any corresponding period in previous years. The investment reserve receives an allocation of £50,000, bringing it up to £450,000, and it is proposed to pay a final dividend of 6d. per £1 share, making 5 per cent. for the year as against 2½ per cent., and 3.464227d. per 1s. share, making 6.928597d. as against 3.464841d.

The Palestine Orange Industry.

As is well known, the tendency in Palestine since the War, both among Jews and Arabs, has been to concentrate on orange growing, and in every one of the last few years there has been a large extension of the area under orange groves. The first fruits of this development were forthcoming last season when the exports were the largest on record, but the yield unfortunately was unsatisfactory, and in view of the extent of the new groves which will be coming into bearing yearly, this has caused some disquiet among the growers. The position of the industry is dealt with in detail in a very valuable survey, which has just been published, by Mr. Harry Viteles, General Manager of the Central Bank of Co-operative Institutions in Palestine, Ltd. He points out that what he terms the "pro-orange" group takes the view that the prospect of increased competition and of further crises constitutes an inadequate reason for interrupting the expansion of the industry. It follows, however, that it is useless to continue to produce more oranges each year without paying due attention to the development of larger markets for the fruit, and Mr. Viteles remarks that the consumption of more oranges in the United Kingdom depends almost entirely on the growers. He emphasises in this connexion the importance of better grading and packing, and advertising. So far little has been done to advertise the "Jaffa," and it would be well if Palestine growers would take a leaf in this respect out of their American competitors' book.

The Area Under Oranges.

The importance of due attention to markets will be realised when it is learned that so far only about one-third of the land estimated to be suitable for orange growing in Palestine has been utilised, or roughly 100,000 dunums, and of this total only about one-third represents the groves as yet bearing fruit. Actually, according to Mr. Viteles, only about 35,000 dunums are fruit bearing, 11,250 of them belonging to Jews. The total area of Arab orange groves is estimated at about 50,000 dunums, of which 26,000 are new groves, while by the end of this year the new Jewish orange groves will amount to about 47,000 dunums, giving a total of 58,000 dunums of Jewish groves. Without allowing for any further planting it is obvious that the production of oranges should in due course be treble that of the past season, but it is, of course, quite

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97⅛
Amsterdam ...	Florins to £	12.107	12.09¼—09¼
Athens	Drachms to £ ...	375	375
Belgrade.....	Dinars to £	25.22½	274⅜
Berlin	Marks to £	20.43	20.40
Berne	Francs to £.....	25.22½	25.05¼—06
Bombay	Sterling to Rupee	18d.	17 13/16—¾
Brussels	Belga to £..... ...	35	34.82
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.80
Calcutta	Sterling to Rupee	18d.	17 13/16—⅞
Constantinople	Piastres to £	110	1,025†
New York	Dollars to £	4.86 2-3	4.86 9/16
Paris	Francs to £.....	124.21	123.73
Prague	Kronen to £.....	164.25	163¾—164
Rome	Lire to £	92.46	92.87—90
Sofia.....	Leva to £	673.659	670½
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.45
Warsaw	Zloty to £	43.38	43 5/16—7/16

* Nominal

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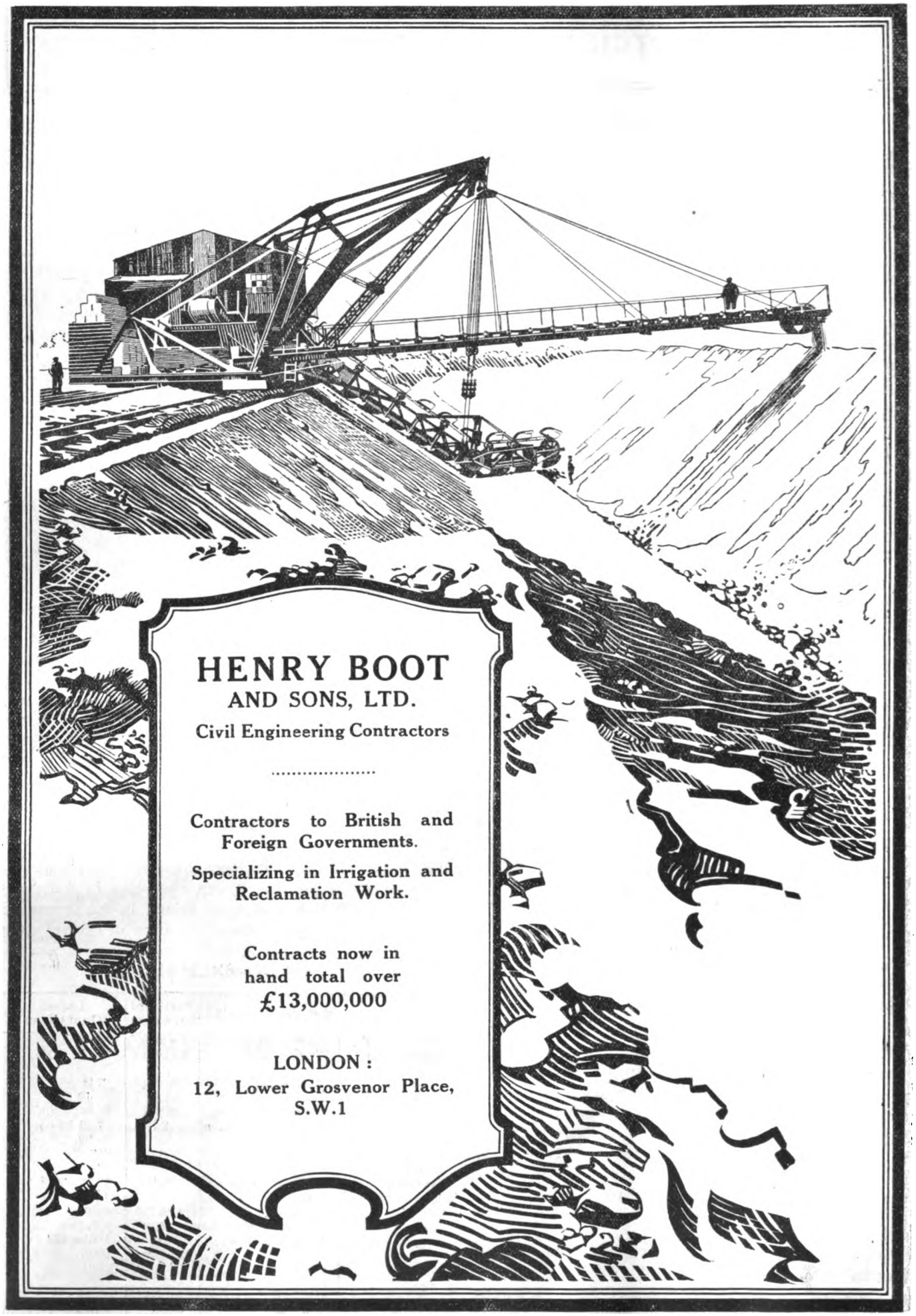

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certain that planting will continue to go on as long as oranges remain a remunerative crop.

Persian Currency Reform.

A considerable part of the speech of Sir Hugh Barnes at the meeting of the Imperial Bank of Persia was devoted to the far-reaching currency reforms carried out in the past year by the Persian Government. Briefly, to meet the position brought about by the fall in silver, the Government decided on the withdrawal of the existing silver currency and its replacement by a currency with a gold basis. The reforms have necessitated a material change in the bank's concession, and the arrangement reached may be deemed satisfactory both from the point of view of the Government and the bank. The delicate negotiations were conducted by Mr. Sydney Rogers, the retiring London Manager, to whom a well-deserved tribute was paid by Sir Hugh Barnes.

Tourists in Egypt.

One consequence of the trade depression, and in particular of the slump in America, is to be seen in the smaller profits earned in the past year by the Egyptian Hotels Ltd. At the general meeting Sir William Peat explained that Egypt has had fewer visitors in the past season owing to the financial crisis. It is, of course, inevitable that there should from time to time be breaks in the development of Egypt as a tourist resort, but it is particularly unfortunate that the present decline in the tourist traffic should have coincided with the cotton crisis, as cotton and tourists are the two great sources of Egypt's wealth. Mr. Baehler was able to point out that the attraction of Egypt is so strong that the country has suffered far less than any other part of the world. With the improvement in conditions that cannot be long delayed the Egyptian season will resume its normal course.

COMMENTATOR.

NEWS FROM ALL SOURCES.

Kitson and Co., Leeds, have obtained a contract for six 4—6—2-type passenger engines, with double-bogie tenders, for the Sudan Government Railways.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended June 10 amounted to £E7,061, making the total from April £E55,257, as against £E56,299 for the corresponding period of the previous twelve months.

Sir Friedrich Gustav Jonathan Eckstein, first baronet, of Whitehall Court, S.W., of London Wall Buildings, E.C., and of Oldlands Hall, Uckfield, Sussex, who died on June 10, aged 73, left estate for the purposes of the English grant provisionally valued at £1,000,000 in net personalty "so far as at present can be ascertained."

At a meeting of the Directors of the P. and O. Banking Corporation, Ltd., it was resolved to recommend, at the annual general meeting, that a dividend of 5 per cent., less income tax at 4s. 2.71d., be paid for the 12 months ended March 31, 1930, leaving £25,668 0s. 8d. to be carried forward.

It is announced that all passengers proceeding from Beyrout to Istanbul (Constantinople) will henceforward be liable to a medical examination by the Turkish health authorities.

A new régime for the cultivation, manufacture, and trade in tobacco and tombac in the Lebanese Republic (in place of the previously existing monopoly regulations) is provided for in a recent Law. It is provided that the importation of tombac, leaf tobacco, cigars, cigarettes, and other foreign tobaccos is to be subject to a licence from the Ministry of Finance, which licence is, however, to be granted as of right to holders of internal licences to trade in tobacco. In addition to the normal Customs duty, imported tobacco is to pay a special import tax of 250 piastres per kilog. for leaf tobacco and 500 piastres per kilog. for cigarettes, cigars, and prepared tobacco. There is also a "banderole" tax of 25 per cent. of the price.

AIR ROUTES OF THE EMPIRE.

Sir Eric Geddes, Chairman of Imperial Airways, speaking at a luncheon given by the company at the Carlton Hotel to members of the Imperial Press Conference, emphasised the need for a single control of the great air routes of the Empire.

He said that after a period of preliminary trial, they embarked upon two Empire routes. The Indian route by stages after many buffets of political fortune had settled down to the weekly mail service between London and Karachi, a service which was run with remarkable regularity and increasing comfort. The second route they were on the eve of inaugurating, namely, the London-Cape Town Service. Those two services would give them an Empire route mileage of 12,000 miles. The scheduled times London to Karachi was now 6½ days; it was 7½; London to the Cape started at 11 days and they hoped would soon be 9 days, and both routes would be operated within the commercial limitations imposed by the public support of them on a first-class standard, but with all the care and efficiency which had made Imperial Airways' operation the pride of the country, and if he might say so with due humility, the envy of the civil aviation world. They hoped to start the route to the Cape in January as far as Lake Victoria, serving Kenya, Uganda, Tanganyika, and the second more southerly section to Cape Town a month or two later.

They were operating to-day with the financial assistance of the British Government primarily, and so far as the Cape route was concerned, with the contributory assistance of the various Governments of the Empire on that route. Financial stringency and political difficulties faced them in the extension of the Indian route to Australia via Burma and Singapore, but he hoped that those in time would be overcome. Every great country in the world recognised that civil aviation to-day could not fly by itself—it must have assistance. Every great country in the world assisted civil aviation, and every great country in the world believed that that highly scientific product of their time would, in due course, command public support which would make it self-supporting. Imperial Airways had got nearer to that ideal than any other major civil aviation operating organisation in the world.

It was absolutely essential in the interests of efficiency, comfort, punctuality, progress, and economy that the two great Empire routes should be in one operating hand and one financial hand. It was absolutely impossible to take the best out of civil aviation practice to-day if each section of these Empire routes were to be separately operated. In the Indian Service they would shortly be arriving in Karachi with four-engined planes carrying a total pay load of over 3 tons with seating capacity for 20 to 40 passengers, and they were told that the connecting planes to Delhi and Calcutta would have a carrying capacity of about ¼ of a ton. The chaos which would come with sectional ownership baffled imagination, and if the mistake were made initially, it could only result in failure of the through routes and retard their development. The date of their economic independence would also be indefinitely postponed.

Just as they felt strongly that the through trunk lines on these great Empire routes must be in one hand, so they were equally of opinion that the development of feeder lines and local services in territories through which they passed might be best undertaken by local effort, and their policy would be to assist such enterprise in every possible way. It must not be understood that they would not consider the development of feeder lines themselves, but they would be glad if efficient and well-run feeder lines were developed locally by local enterprise, and they would be prepared to give assistance, advice, and co-operation to such undertakings.

It was to the long Empire routes that civil aviation looked to free itself from the shackles of subsidies. It was only possible as long as the route was not sectionalised in control. There must, he submitted, be one programme of development, and one programme of extension, one control of operations and standards. This was only possible when one authority controlled the route and its policy.

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Société Anonyme fondée en 1906 par la

Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
Darmstaedter & Nationalbank „ „ R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended June 28 :—

The weakness which characterised grain markets for the last few weeks has, to a certain extent, been relieved by a slight but steadily increasing demand for barley from German markets on the one hand, and the Rotterdam market on the other, in consequence of which several sales have been concluded and fairly large shipments are already being and will be shortly effected. The inquiry for U.K. ports has, on the contrary, fallen off considerably, although there are indications to-day that a revival of the previous inquiry may be expected. The Antwerp and Mediterranean markets remain quiet. Chartering continued fairly active and several steamers were chartered for both July and August shipment at the same rates as last fixtures. Spot rates were maintained at from 10s. to 10s. 6d. Antwerp/Rotterdam and from 10s. 9d. to 11s. Hamburg/Weser. For English destinations a few large parcels, for which June loading was required, paid as much as 13s. 3d. to 13s. 4½d. At Constantza the position improved a little as several sales were effected for Hamburg, for which port the necessary room was engaged for prompt and July loading at 7s. to 7s. 6d.

The timber market remains lifeless and no revival is noticeable. The sudden demand which set in for North France was not maintained, but there are a few parcels in the market for South France and North Africa, for which destination £8 per waggon is quoted. In execution of the South American business mentioned in our last report, it is said that monthly shipments of full cargoes of about 400 waggons will take place, but no details of the freight conditions have yet transpired. A 6,000 tonner has been fixed for a full cargo to Basrah with return cargo from there, but the chartering having been done direct between London and Baghdad, conditions are not yet known here. Small shipments are taking place for Greece and Alexandria with rates at about £5 15s. per waggon. The Roumanian State Line, trading regularly between Galatz, Constantza, and Near Eastern ports, is finding full cargoes consisting mostly of small parcels of timber and general cargo, and it is hoped that the service will be maintained.

Except for a few local thunderstorms, some of them sufficiently severe to cause damage to crops and property in small areas, the weather has remained dry during this week. It has become intensely hot, especially during the last few days, the temperature reaching 24 to 36 degrees Centigrade in the shade during the day, though the nights have been relatively cool. It is good harvesting weather for the straw crops, which are expected to give abundant yields of good quality; but the maize, though still looking well, will require more rain shortly if the promise of its start is not to be followed by disappointment.

Sulina.—Bar depth, 24 feet, passage 23 feet. According to the latest soundings the conditions are normal and there is no reason to fear a reduction in the depth. River minimum, 24 feet.

Constantza.—During the week about 4,500 tons were shipped for Antwerp, Rotterdam and about 2,500 tons for Marseilles. Fifteen vessels loaded over 55,000 tons of petroleum products and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas, June 21.—Business has been very quiet owing to the further weakening of grain prices abroad, and also as a consequence of the continued rainy weather delaying the reaping of the new crops. The weather was rainy and cold at the beginning of the week, but has been dry the last few days, although generally cloudy. Reaping of barley has been greatly delayed by the weather conditions.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates :—

†*CASTALIA ...	July 11	†*ELYSIA	Sept. 12
*CIRCASSIA ..	Aug. 29	‡§BRITANNIA ..	Sept. 24

*First class passengers only. Specially low fares. †Calls Port Sudan. ‡ First Class and Third Cabin passengers. §Leaves Marseilles Oct. 1.

SPECIAL NOTICE. New T.S.S CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, July 11); s.s. Tarantia for Bombay (Glasgow, July 16; Manchester, July 24; Birkenhead, August 2). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Glasgow, July 16; Birkenhead, July 22).

Bibby Line.—S.s. Staffordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, July 23).

British India Line.—S.s. Mandala for Colombo, Madras, and Calcutta (London, July 12); s.s. Burdwan for Bombay, Port Okha, and/or Bedi Bunder (Jamnagar), and Karachi (London, July 18); s.s. Mancla for Colombo, Madras, and Calcutta (London, July 26).

Cunard Line.—S.s. Bantria, closing in Glasgow July 19 for Casablanca, Gibraltar, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement. Closing in Liverpool July 19 and in Swansea July 22 for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement; s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if inducement (Glasgow, July 31; Liverpool and Swansea, August 2).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17); s.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 9).

P. and O. Line.—S.s. Macedonia for Bombay (London, July 18); s.s. Burdwan for Calcutta (London, July 18); s.s. Ranpura for Bombay (London, August 1); s.s. Behar for Calcutta (London, August 1).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, July 30); s.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, August 2).

Ellerman and Papayanni Lines.—A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haiffa* (Glasgow, July 18); s.s. Maronian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 23); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26; Swansea*, July 26); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 30); s.s. Mardinian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 2; Swansea, August 7). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Theophile Gautier for Piræus, Istanbul, Izmir, Larnaca, and Beyrout (July 15); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (July 15); s.s. Angkor for Alexandria, Jaffa, and Beyrout (July 22); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Larnaca, and Beyrout (July 29); s.s. Champollion for Alexandria, Jaffa, and Beyrout (July 29).

Cables and Wireless, Ltd., announce that the transfer books of the 7½ non-cumulative "A" Ordinary stock and "B" Ordinary stock of this company will be closed from July 7 to 15, inclusive.

The Peninsular and Oriental Steam Navigation Company have given an order to Messsr. Alexander Stephen and Sons, Ltd., for two passenger and cargo steamers. The vessels are to be of about 15,000 tons gross, 520 ft. long, driven by Parsons geared turbines, and designed for a high speed. Accommodation will be provided for 160 first class passengers and 150 second class.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 8.

Some slight improvement in the general tone of the Stock Markets during the past week has to be recorded, but the volume of business remained on the small scale of recent weeks. Thanks, however, to prevailing money rates and the reinvestment of July dividend disbursements, gilt-edged stocks maintained their firm appearance and further rises were recorded in many cases. Home rails drooped further on the poor showing of the traffic returns for the half-year, L.M.S. and L.N.E.R. being the most seriously affected. In the industrial section a sharp fall in Cables and Wireless stocks followed the disappointing dividend announcement, and for a time prices were purely nominal. Motor shares were exceptional and rises were shown in one or two instances. As a whole, however, markets show no sign of discarding their present lethargy, and in view of the approach of the holiday period no improvement is to be anticipated for several weeks.

Home Rails Dividend Prospect.

The aggregate traffic receipts of the big four Home Railway Companies for the first six months of this year show a decline of £3,125,000, compared with the corresponding period last year, the total receipts for this year up to June 29 last being £83,588,000. General merchandise showed the heaviest fall—a drop of £1,399,500. The next largest decline was in coal traffic, which fell by £909,504. Passenger receipts were down by £816,000. It will be seen, therefore, that there was a falling off in receipts in all departments. Examined under the heading of railways, the biggest decline, amounting to £1,628,000, was shown by the L.M.S., next comes the L.N.E.R. with a decrease of £829,000, then the Great Western, £532,000, and lastly the Southern, whose receipts fell by £136,000. From the general industrial point of view it should be remembered, however, that a fair amount of traffic has been transferred from the railways to the roads, so the picture is not quite as black as it looks, nor should it be overlooked that the railways have an interest in some of the road transport services. However, on the above figures reduction of dividends may occur to the following extent: L.M.S. Ordinary, 1¾ per cent.; L.N.E.R. Preferred, 2 per cent.; Great Western Ordinary, 1½ per cent.; and the Southern may shed ½ per cent. The Underground, the bright spot among railways, made increased earnings for the half-year, and the unchanged interim dividend was therefore in accordance with anticipations.

Cables and Wireless.

The Stock Exchange is rather resentful of the silence maintained by the Board of Cables and Wireless during the last three months, which has been followed by the announcement that the "A" and "B" Ordinary stocks are not to receive a dividend, producing a shock on the market. The value of the stocks has been falling for some time, but the Board never offered any explanatory statement to guide investors. It appears that revenue fell off during the last six months of last year. This was due in part to the fact that the company did not take over the Post Office's Beam Service—the Post Office believing it could itself offer the public a cheaper service—but it was also due to slackness of trade. The falling off in shipping activity, for example, meant a serious decline in cable business. Imperial and International Communications Company looks for a revenue of £1,800,000 in times of fair trade, but this was far from earned during 1929. It is believed that the surplus earnings were duly equivalent to half the amount required for the dividends. Some critics consider the passing of the dividends as due to other factors besides bad trade and regard the company as having been over-capitalised in the first place. Meanwhile, the 5½ per cent. Cumulative Preference shares are to receive their dividends in full.

Hudson's Bay Meeting.

The proprietors were naturally in a somewhat critical mood at the General Court of the Governor and Company of Adventurers of England trading into Hudson's Bay, held last Friday week. Profits from trading fell from £427,000 to £137,000 last year, and revenue from interests on instalments and from rents fell by £30,000 to £98,000. The proprietors have also seen the market value of their shares fall from a highest of 6 17/32 in 1929 to 3¼. The Governor, Mr. Charles V. Sale, explained how the company had been hit by the phenomenal fall in the price of furs which resulted from the Stock Exchange collapse of last autumn. The average price of furs has fallen some 45 per cent. in nine months. The company, in common with practically every concern interested in Canada, has also suffered from the fall in the price of wheat. He reiterated his opinion of the great future that lies before the company. The crisis in the fur trade has been met, and with the continued development of the great resources of the Dominion of Canada, the company should again reach prosperity. There are undoubtedly grounds for supposing that recent increases in capital have not yet become productive. The company's difficulties are not at an end, but holders would be well advised not to realise their shares at the present low prices.

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EAST LONDON—Messrs. Dunn & Co.
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BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for June was 80,420 tons.

The Economic Delegation of the Roumanian Government has decided to reduce the export taxes on wheat and rye from 2,800 to 1,000 lei per waggon, and on maize and oats from 2,800 to 1,400 lei, while the tax of 2,800 lei on barley is to be ended. The question of the reduction of the taxes on other agricultural products will be considered later. It has further been decided to reduce the taxes on transport by railway.

The gross profits of the Bank of Greece for the year ended December 31 last amounted to 225,461,186 drachmæ, while the net balance amounted to 100,548,645 drachmæ. With the balance of 73,750 drachmæ brought forward there is a disposable sum of 100,548,645 drachmæ, out of which a dividend of 8 per cent. is paid. The Ordinary reserve fund receives 36,000,000 drachmæ, and the State participates to a similar amount, leaving 74,900 drachmæ to be carried forward.

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ECONOMIC CONDITIONS IN BULGARIA.

[*The following notes are taken from the Bulletin of the British Chamber of Commerce (of Bulgaria), dated June 30.*]

General Conditions.

Owing probably to the increasingly good crop prospects and to the exports of tobacco, eggs, maize and other agricultural produce, trade activity is showing more and more signs of improvement. Increased turnovers are reported by retailers and in some cases by wholesale merchants from almost every part of the country. For the time being this quickening up of business has only helped to deplete congested stocks and there is no material increase of orders for goods abroad, with the exception, perhaps, of wool and woollen yarns for the local weaving factories and of hides for the leather industry. Textiles are slightly better, as well as yarns. Cotton yarns of local manufacture have changed hands at almost non-remunerative prices, but there is also an increase of activity to be observed. Building materials, metals, chemicals, and timber are still less active than last year. Agricultural machinery, motor cars, tyres, and lubricating oils continue to make a poor showing, as compared with the figures of previous years. Important stocks of these articles remain unsold, and there is little hope of important business being done in them up to next spring.

The raising of the customs duty co-efficient from 20 to 27 will most certainly have a checking effect on new orders for goods abroad. This measure is unfavourably commented upon in business circles from the point of view of local trade. On the other hand, it will hardly produce any appreciable effect on the Treasury's receipts which are still on the decrease, especially with respect to customs duty, excise and other indirect taxes.

Although there are more liquid funds available, local banks continue to be extremely discriminating in granting new credits. They do not appear to be willing to exceed the present volume of their credits before the revival of trade takes a more complete and definite shape.

It may be stated that better trade is in view, and that the market can be studied now with a view to developing business, establishing new relations, and readjusting the credit limits for next autumn.

Exports and Imports.

The foreign trade during the three months ending March 31, was closed with a surplus of exports over imports of 370 million leva, as compared with a deficit of 297 million leva for the same period of 1929. Exports totalled 1,417 million, as compared with 1,317 million leva in 1929, and imports 1,105 million, against 1,614 million leva for the same period in 1929. This tendency continued during April and May. The principal export was leaf tobacco, 8,244 tons of a value of one milliard leva, against 6,381 tons of a value of 810 million leva, in 1929, followed by attar of roses, maize, cocoons, hides and skins, etc.

State Finances.

The economic depression through which the country has been passing during the last three years has affected the receipts of the Treasury. The total ordinary receipts for the three months ending March 31, amounted to 1,206 million leva, as compared with 1,614 million for the corresponding period in 1929, or a decrease of 28.5 per cent. This reduction is mainly due to the non-payment of indirect taxation (200 million leva for the first quarter of 1929, against 138 million leva for the same period this year), and in some measure to other Treasury receipts.

Foreign Capital in Bulgaria.

The economic development of the country, both before and after the War, depended, in a large measure, upon the import of foreign capital, in order to create and extend new industries, credit institutions, and, to develop and exploit the natural riches of the country. For this reason the State gave every encouragement possible to attract foreign financial interests, and encouraged private initiative. The State negotiated, on the foreign markets, loans for new roads, railways and ports, and other public works. The Agricultural Bank was created as a credit institution for the development of agriculture, and several private foreign banking institutions were formed with the co-operation of foreign capital.

In the last ten years foreign capital has taken a greater interest in Bulgaria, as compared with the pre-War period Up to 1912 foreign capital participated in the various credit institutions, and industry with a sum or 56,464,000 gold francs. Out of 134 companies or societies, 27 were financed with foreign capital only.

From 1919 foreign capital investments increased more rapidly than during any other period, mainly in commerce, tobacco exploitation, eggs, etc., for export. The following figures show the gradual increase of this capital, in leva: 1919 15,350,000; 1920 71,000,000; 1921 98,000,000; 1922 86,000,000; 1923 128,136,000; 1924 140,000,000; 1925 54,000,000; 1926 124,000,000; 1927 117,000,000; 1928 159,000,000; 1929 99,215,000.

In 1928, the number of registered firms or companies was 622, with a paid up capital of 3,168 million leva, of which 515 were purely Bulgarian, with a capital of 2,182 million leva, and 107 foreign companies, with foreign capital amounting to 985 million leva, or 31.11 per cent. of the total capital invested. The percentage of foreign capital invested was in transport 48.25, commerce 40.82 and credit institutions 39.25 per cent.

Viscount Glenapp and Mr. Roger Wright have been appointed Directors of Westminster Bank.

The Bengal-Nagpur Railway have given a contract for alminated steel springs to Steel, Peech, and Tozer Company, Sheffield.

The Roumanian Chamber has passed the Bill for the granting of a concession for the telephone system to an American company.

It is understood that the Town Prefecture of Constantinople will shortly invite tenders for the supply and erection of a new bridge over the Golden Horn.

It is reported that the construction of a new bridge over the Danube, giving railway communication between Yugoslavia and Roumania, is under consideration.

Coupons and drawn bonds due July 15 on the Piræus Athens and Peloponnesus Railway Three per Cent. Loan will be paid on that date at the office of Messrs. R. Raphael and Sons, Austin Friars House, E.C.2.

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PERSIAN TRANSPORT FACILITIES.

In an interesting article in the United States "Commerce Reports," the American Vice-Consul at Teheran, Mr. Henry S. Villars, discusses developments in transport facilities in Persia. We give the following extracts :—

Long one of the most inaccessible lands in the world, Persia is witnessing significant improvements in transportation facilities that seem destined to place the country definitely on the trade routes of Asia and to bring it into even closer contact with modern progress and ideas. The announcement by the American Export Lines of a new service in the Black Sea and the recent completion of 150 miles of railroad north from the Persian Gulf are among the developments which may not only revolutionize the present system of transport but which may render obsolete the commercial arteries that have been in use for many years.

Before the introduction of the automobile, which did not take place on a commercial scale until 1923, Persia depended entirely on mule or camel caravan to carry to the border its rugs and carpets, its sheep casings, dried fruits, gums, and opium, and to bring in such foreign produce as tea, sugar, and woollen and cotton textiles. Months were often necessary to complete a journey between Teheran and Baghdad or the Persian Gulf, but the motor lorry and better roads have wrought material changes. Since then, certain well-defined routes have formed the outlets to Europe, but their importance is now threatened by the latest means of access—one via Russia and the Black Sea and one by the new railroad from Bandar Shahpur in the south.

The two most frequented routes for merchandise from the United States are at present via Beyrout and Baghdad and via Basrah and Baghdad. The Beyrout-Baghdad route is complicated by the 0.5 per cent. ad valorem transit taxes which must be paid on all merchandise crossing Syria and Iraq, and by the customs examination that takes place in both those territories. It is also the most expensive of all routes, owing to the long motor haul, but at the same time it is probably the swiftest for traffic with the United States. Its chief competitor—that via Basrah—has a distinct advantage in being open for a greater proportion of the year, since winter rains in Syria and Iraq often make motor travel impossible for weeks on end.

A third route, via Bushire (on the Persian Gulf), in former days led all the rest, but with the newly constructed railway in the south it seems likely to lapse into unimportance. In the first place, steamers at Bushire must anchor at least four miles off the shore, unloading by means of barges, with attendant difficulties and expense. The waters of the Persian Gulf are apt to be very rough in winter, and goods are frequently lost or damaged in the transfer by barge. It was reported last December, for example, that 1,500 packages had been lost in this operation and, although the majority were recovered later on, their insurance failed to cover the resulting damage. Furthermore, the motor road north from Bushire, via Shiraz and Ispahan, has always been extremely unsatisfactory—climatically, topographically, and politically. Severe weather conditions are invariably met in the mountains during the winter, the road itself is over difficult terrain, and tribal rebellions contribute to the shutting down of the route for some times as much as half the year. Even to reach Ispahan it will be more economical to utilize the new railroad to the west.

Persia's only rail connexion with Europe has until now been a short extension of the Russian Caucasian system, connecting Julfa on the Caucasian border with the north Persian town of Tabriz. Goods from Russia or Germany thus enjoy the advantage of an all-rail service, but consignments from other countries are forced to follow lengthy, circuitous, and difficult routes in order to reach the interior.

When the rail system from the new Persian Gulf port of Bandar Shahpur begins regular operation, it will be possible for steamers to discharge cargoes, regardless of their bulk, directly on to a pier at that town. Goods will then proceed by rail to Dizful, the present terminus, where distribution to interior points will be made by motor lorries. It is planned eventually to extend the railway to Teheran.

The port of Mohammerah (on the border, between Basrah and Bandar Shahpur), and connected with the town of Ahwaz to the north either by road or by the Karun River, will likewise diminish in importance as Bandar Shahpur correspondingly increased. From the United States the Bandar Shahpur-Ahwaz-Dizful rail route will not be as swift as that via Beyrout, but it will provide the undeniable benefits of cheapness, direct shipment to port of entry, and a route that will be usable nearly all the year round.

A fourth approach to Persia, which before long may assume importance, is that via Aleppo, Syria. Except for a 240-mile stretch between Nisibin and Kirkuk, now served by motor, this provides an all-rail connexion between Beyrout and Baghdad as well as between Istanbul and Baghdad. When the remaining gap is bridged, via Mosul, there will be available a rail route to the Persian border that will be practically independent of the weather.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Plant for Electric Power Station.—The Egyptian Ministry of the Interior invites tenders for the supply of electrical plant and material for the electric power station at Suez. August 2. (D.O.T.)

Electrical Instruments, etc.—The Municipalities and Local Commissions Section of the Ministry of the Interior invites tenders for the supply and mounting of electrical instruments and apparatus for the Kom el Nour Outgoing Feeder on the Mit Ghamr Power House Switchgear. August 16. (D.O.T.)

Mild Steel Flat Bars, etc.—The Egyptian State Railways, Telegraphs, and Telephones, invite tenders for :—Mild steel flat bars; cables; coloured cotton waste; pig iron; zinc sheets; medical springs; artificial Portland cement; reinforced concrete pipes; battery materials; construction, supply, and erection of 100 ton electric-driven shallow type locomotive traversers.

Compressor Sets.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of four electric air compressor sets for Egyptian Army Barracks drainage at El Arish and Mankabad. September 14.

Stoneware Pipes.—The Director-General, Main Drainage Department, No. 2, Sharia El Melaka Nazli, Cairo, invites tenders for the supply of stoneware pipes required during 1930-1931. August 16.

Measures.—The Director-General, Physical Department, Sharia El Inhsa, No. 1, Dawawin Post Office, Cairo, invites tenders for the supply of steel and linen measures of length. August 18.

Surgical Instruments, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of surgical instruments, sundries, and appliances required for the year 1930-1931. August 26.

Chemicals.—The Egyptian Ministry of Agriculture invites tenders for the supply of :—10 tons calcium arsenate, 300 tons sulphuric acid, and 100 tons sodium cyanide. July 20. (D.O.T.)

Steam Roller.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of a 15-ton steam roller to be run with coal. August 5.

Cotton Duck.—The Egyptian Ministry of Agriculture invites tenders for the supply of 85,000 yards of cotton duck. July 20. (D.O.T.)

The Cunard Line celebrated its ninetieth birthday on July 4.

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Company Meetings.

IMPERIAL BANK OF PERSIA.

Satisfactory Agreement with the Government.

Sir Hugh Barnes's Speech.

The forty-first ordinary general meeting of the Imperial Bank of Persia was held on July 2 at the Cannon Street Hotel, London, E.C. Sir Hugh S. Barnes, K.C.S.I., K.C.V.O. (Chairman of the company), presided.

The Manager and Secretary (Mr. E. M. Eldrid) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—You will, no doubt, have noticed the considerable drop of nearly £3,000,000 in the total figure on each side of the balance-sheet. This is partly due to a change in the rate at which our Persian assets and liabilities have been converted into sterling. For many years past we have been in the habit of converting these assets and liabilities at a fixed rate, ignoring, for the sake of convenience, the yearly fluctuations in the value of the kran. As I explained last year, after discussion with the Inland Revenue Department, and at their request, it was agreed to convert the Persian figures into sterling at the rate current on the last day of our financial year. As the kran has recently fallen seriously in value this decision accounts for a reduction this year of some 16 per cent. in the sterling figures.

A further cause has been the withdrawal by the Persian Government of deposits held by us on their account, and required by them, among other purposes, for their railway commitments and for the needs of the National Bank of Persia. This explains the reduction on the assets side of £1,370,269 in the amounts shown under the headings "Cash in Hand" and "Investments" as compared with the figures of last year. Bills discounted, loans and advances are this year £797,971 lower, mainly owing to the decision of the Persian Government to repay to us the equivalent of some 30,000,000 krans of defective coin which for some time we have been collecting in the provinces and holding on their account.

Bills receivable show a decrease of £428,268. This is attributable to the world-wide fall in the price of commodities and the difference in exchange, coupled with the serious disorganisation of trade occasioned by the recent Exchange Law enacted by the Persian Government, to which I shall refer later on. As was inevitable, the strict rationing of exchange, as carried out at first under this law, very serious incommoded Persian importers and exporting merchants on this side. Indeed, for a time our business was almost at a standstill until we arrived at the understanding with the Persian Government to which I shall shortly allude.

Turning to the liabilities side, notes in circulation are less by £207,476, but this is more than accounted for by the difference in the adjustment rate of the two years, for the kran amount of the circulation was actually greater than at March 20, 1929.

I have already referred to the withdrawal of large deposits by the Persian Government, which, added to the difference occasioned by this year's adjustment rate, more than accounts for the fall in the kran totals of deposits. The decrease in bills payable and adjustments is accounted for by the lesser drawings of branches, owing to the operation of the Exchange Control Law, to which I have already referred.

Turning to the profit and loss account, the net profit at £124,278, which is arrived at after making ample provision for bad and doubtful debts, is only some £1,677 less than last year, and this calls for no comment. We propose again to add £40,000 to our reserve account, bringing its total up to the amount of our paid-up capital, namely, £650,000. This, as you know, has been our aim for some years, and is a result of which shareholders may, I think, be justly proud. We propose, if you agree, to signalise this landmark in our history by paying, in addtion to a final dividend of 7s. per share, free of tax, a special bonus of 2s. per share, also free of tax, making, with the interim dividend of 4s. per share, a total for the year of 13s. per share, free of tax. I do not think, gentlemen, I need anticipate any serious objection to this proposal, especially as we are able to carry forward no less than £44,880 14s. 4d., against £35,601 brought in.

This leaves us in a position which should help us to face any difficulties which may arise during the current year, in which the currency changes recently decided upon by the Persian Government will begin to operate. To set shareholders' minds at rest, I may here state that the board have taken adequate measures to guard against exchange loss on the bank's capital. This brings me to the subject of the negotiations with the Persian Government, of which you were given a brief account in our circular of May 14, 1930.

Depreciation of the Kran.

As you are aware, the Persian currency is on a silver basis; consequently the kran, the chief monetary unit, varies in value not only with the balance of trade but with the price of silver. At one time, during the War, owing to the high price of silver and the large sums remitted to Persia, the kran was equivalent in exchange value to the shilling. Since the War, until recently, the exchange value of the kran in relation to sterling has been fairly steady at from 40 to 45 krans to the pound. During the past year the kran has steadily depreciated in value, the chief causes being an adverse balance of trade, the large commitments of the Persian Government for railway construction, and above all the steady fall in the price of silver. In December last the kran fell to 60 to the pound, and in January touched the figure of 70. With silver at its present price, the figure would probably have fallen to 100.

The Persian Government became seriously alarmed, and on February 24, at the instance of His Imperial Majesty the Shah, the Majlis passed an Act forbidding the export and import of silver and the export of gold, and also forbidding all foreign exchange transactions except under Government control. A Commission, on which the banks were to be represented, was set up to fix the buying and selling rates of exchange and no purchase or sale of foreign exchange was to be allowed without a permit from another Commission called the "Commission of Inspection." Previous to this the Government had for some time been considering the desirability of establishing a gold standard, and at the suggestion of the Government we, with expert advice, prepared two schemes for their consideration.

In the end the Persian Government adopted a scheme of their own, and, on March 9, the Majlis passed a law providing for the withdrawal of the present silver kran currency and its replacement by a new unit to be called the ryal, and the coinage of a gold piece called the pahlavi, containing the same amount of gold as a sovereign. As there are to be 20 ryals in the pahlavi, the ryal will nominally be equivalent to a shilling. The date for the introduction of the new coinage is not yet definitely settled.

In the meantime the two Commissions appointed by the Act of February 24 having set to work, the rate of exchange was fixed at krans 60 to the £, and some very stringent regulations were drawn up, among them one which compelled us to hand over 50 per cent. of our purchases of exchange to the National Bank of Persia, as the agent of the Government. These regulations appeared to us to infringe our rights under our Concession, and we therefore decided to send Mr. Sydney Rogers to Teheran to assist our chief manager in his negotiations with the Persian Government. Mr. Rogers, owing to his position on the board and his long experience of Persia, was particularly well fitted for this duty. He left England on March 13, and, travelling from Cairo by aeroplane, reached Teheran on March 21, a very rapid and successful journey.

The Bank Note Question.

It soon became apparent that in order effectively to carry out the currency reforms the Persian Government deemed it essential that they should be at liberty to issue their own bank notes, and so great was the importance attached to this point that in Mr. Rogers's view there was little hope of any progress in the negotiations unless the bank were prepared, for a consideration, to relinquish its exclusive right under Article 3 of its Concession.

In the circumstances, from their own point of view, the Persian Government's desire was not an unreasonable one. We had for some time been aware that, owing no doubt to the revival of national feeling since the accession of the present Shah, both the Government and the people have been inclined to regard it as a serious grievance that the only currency notes in the country were those issued by a foreign bank. On our part, it was, of course, of the utmost importance to the bank to retain the good will and confidence of the Persian Government (hear hear); also, so long as the interests of our shareholders were safeguarded, it was no doubt our duty as a State bank to do our best to co-operate with the Government in carrying out the contemplated reforms. We therefore came to the conclusion that it was wise to meet the wishes of the Government in this respect if we could obtain such a relaxation of the restrictions of exchange as would enable us to carry on our business successfully.

In the end, after long and difficult, but I am glad to say friendly, discussions, Mr. Rogers was able to recommend to us the settlement which is described in our Circular of May 14 to the shareholders. This settlement has been drawn up in the form of an Appendix to our Concession, and accompanying the Appendix is a letter from the Persian Government granting us most of the facilities under the Exchange Act for which we have been contending. The agreement has been ratified by the Majlis, and has, I am glad to say, been received with much gratification by the Persian public and the Persian Press.

Effect on the Bank's Business.

Some of you may be inclined to ask: What will be the effect on our business of the loss of the note concession? Apart from its advertisement value, the chief advantage of the note concession was that the uncovered portion of the note issue—£450,000—represented so much additional kran capital for the conduct of our business in Persia. The loss of these funds, when all our notes are repaid, may, for a time, involve some restriction of our opportunities in Persia, but there are ways of meeting this difficulty, and the payment to us of £200,000, plus the release from payment of royalties, is not an inconsiderable solatium. I think, therefore, shareholders, on the whole may be satisfied with the settlement achieved.

Such, gentlemen, is a brief account of a very important event in the bank's history, and I cannot conclude my remarks on the subject without paying a tribute to Mr. Rogers's public spirit in undertaking, at his age, the long journey to Teheran on our behalf, and without expressing our high appreciation of the tact, moderation, and ability with which he conducted the negotiations. (Hear, hear.)

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In this he was ably assisted by our chief manager, Mr. Wilkinson, to whom also our thanks are due. Nor can I refrain from expressing our obligations to the Persian Council of Ministers for the impartial and reasonable attitude they adopted throughout the discussions with our representatives.

You will notice from our report that Mr. Sydney Rogers, while retaining his seat on the board, has resigned his position as our London manager. Mr. Rogers joined the bank 38 years ago. Approximately half his service has been in Persia, and for the past 15 years, to our great satisfaction and content, he has been the manager of the bank in London. I am sure you will join with us in wishing him long life and happiness in his retirement. (Hear, hear.)

Mr. V. A. Caesar Hawkins seconded the resolution, which was carried unanimously.

The retiring directors were re-elected, the auditors were re-appointed, and the meeting closed with a vote of thanks to the Board and the staff which the Chairman briefly acknowledged.

EGYPTIAN HOTELS.

Development of the Enterprise.

Sir William Peat's Speech.

The thirty-third annual general meeting of the Egyptian Hotels, Ltd., was held on July 7 at the registered offices of the company, 11, Ironmonger Lane, E.C., Sir William B. Peat, C.V.O. (Chairman of the company), presiding.

The Chairman said:—Gentlemen,—The Directors' report and accounts for the year to April 30, 1930, have been sent to all the registered shareholders, and I therefore assume that you will agree to take these documents as read.

You will observe from the accounts that the profit for the year amounts to £55,144 18s. 5d., which in the circumstances prevailing during the past year may be considered satisfactory. The Directors recommend a dividend of 17½ per cent. on the Ordinary shares, which will absorb £43,636 1s. 6d., and which, after payment of the Preference dividend of £5,750 will leave a balance to be carried forward of £4,568 14s. During the year the Ordinary share capital of the company has been doubled in amount by the issue of 125,000 Ordinary shares at par to the Ordinary shareholders. The amount being paid in Ordinary dividend is equal to the amount distributed last year, but by reason of the increase of capital the rate is reduced from 35 per cent. to 17½ per cent.

The decline in profits shown is due to causes over which the company has no control. There has been a reduction in the number of visitors to Egypt as a consequence of the financial crisis which has developed in various parts of the world, and especially for that reason the cruises visiting Egypt in the spring have not been so well patronised. Our Managing Director, who has been visiting the United States, will take the opportunity of saying a word or two on that subject.

As a result of the expenditure in the enlargement and renovation of the Semiramis Hotel, the company now possesses a magnificent freehold asset. At the general meeting last year reference was made to the demand for a good hotel in Cairo of a less luxurious character than that of the Shepheards Hotel or the Semiramis Hotel, which demand it was intended to satisfy by the opening by the company of the Metropolitan Hotel. This hotel provides first-class accommodation to people of moderate means. Reference was also made to the opening of a new hotel at Fayoum, together with a small pavilion at Karoun in the interest of sportsmen. All these enterprises have been well received, and now that the expenses in connexion with their opening have been written off, the results will be a normal addition to the profits of the Hotels.

The development in the extension of the company's property has, of course, greatly increased the potential earning power of the whole undertaking. The Management in Egypt look forward with confidence to the expansion of the revenue of the company in the future. The whole of the hotels and property which the company controls have been maintained in first-class condition, and improvements have been effected to keep the properties and equipment of the company in line with modern development. These maintenance expenses have all been charged to profit and loss account, and it is considered that the area of great expenditure in this respect is now over.

I will now deal with the balance-sheet of the company as at April 30 last, which is before you. I have already referred to the issue of 125,000 Ordinary shares to the existing Ordinary shareholders of the company which has been made during the current year, and the balance-sheet, of course, records this increase. The number of shares taken up by the shareholders is 124,349 and the balance of 651 shares has not yet been applied for. The new capital subscribed has been utilised for the purpose of the additions to buildings and plant and the liquidation of the temporary overdraft which had been arranged to provide the initial finance for these extensions.

You will recollect that at the last general meeting of the company a sum of £20,000 was reserved from the profits for the year ended April 30, 1929, to be held as applicable to the amortisation of the considerable expenditure which had been incurred in connexion with the furnishing of the new wing of the Semiramis Hotel. Accordingly, this reserve from profits has been applied in reduction of this expenditure as shown in the balance-sheet.

In my opening remarks I made the observation that in the circumstances prevailing during the year the profit shown by the accounts may be considerd as satisfactory. As you are well aware, the London Board has no control over the actual management of the hotels in Egypt. This work is carried out by Mr. Baehler, the Managing Director, who is supported by a Local Board, and I think that Mr. Baehler and the Local Board must be congratulated upon producing such satisfactory results in the face of world-wide depression and reduced purchasing power which has naturally brought about a contraction in the volume of business obtainable.

I beg to move that the Directors' report and accounts for the year ended April 30, 1930, as submitted to the shareholders, be received and adopted.

Mr. Baehler's Statement.

Mr. Charles Baehler (Chairman of the Board in Cairo, and Managing Director), in seconding the resolution, said:—Gentlemen,—You have heard the Chairman's explanation of the balance-sheet and financial position of the company. I wish, in as brief a manner as possible, to explain to you the state of the company's business in Egypt during the past financial year.

I have little to add to the causes which, as a consequence of the world's financial crisis, have diminished the spending power, as well as the number, of the visitors to Egypt, but I am glad to say that the attraction which Egypt exerts has proved so strong that we suffered less than any other part of the world as a result of that crisis.

I recollect that last year I referred to the Semiramis Hotel, which is now complete, and may be called—in the words of one of our highly valued clients—"The finest hotel in the world." He also added, by the way, that it is the most expensive one, but our company has several hotels with 2,000 rooms in Cairo and in its immediate vicinity where visitors can find most comfortable and up-to-date accommodation at reasonable terms. Semiramis being only open from December to April, we have a very short period of profitable working.

Our other main hotels are open from October to May, and some the whole year round.

Semiramis Hotel is a magnificent freehold overlooking the Nile, and its appointments are perfect. The shareholders possess in that property a splendid asset.

Shepheards has maintained its universal reputation, and it is not too much to say that the life of Egypt is concentrated there. For many years we have expended considerable sums to maintain it in first-class condition in every respect, and it is undoubtedly a modern and up-to-date hotel, although it has a history of 80 years. No efforts are spared to maintain that reputation.

At our other hotels, the chief of which are the Continental-Savoy and the Mena House, the standard of excellence has been thoroughly maintained with success.

The King David Hotel in Jerusalem, in which our company is

Travellers in the Near East

THE CONVENIENCE OF THE CHEQUE

For those who know beforehand where they will be likely to require money, the system by which the Westminster Bank can arrange for a customer to cash his own cheques abroad is an undoubted attraction. Any local branch manager will be pleased to arrange with the Bank's agent in Constantinople, say, and Ankara, and Izmir, to cash a customer's cheques within any pre-arranged limits. Nothing but a cheque-book need be carried, and the utmost ease and safety are enjoyed

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interested, and whose management it will take over, is nearing completion, and I hope that this will be towards the middle of December. The hotel is situated in the very best position, overlooking the city, and will certainly fill a great want to the ever-increasing visitors to the Holy Land.

I have just been on a visit to the United States, where my reception was most cordial and the hospitality overwhelming, not only from my own colleagues, but from the public generally. It is amazing to find what a great reputation Shepheards enjoys, so much so that I came to be called "Mr. Shepheard." I was delighted to get the impression that the number of American visitors during the coming season is likely to be well maintained, and I have been able to make arrangements with the tourist agencies for the numerous cruises which are coming next winter to the Mediterranean and round the world, all of which will visit Cairo.

I cannot let this opportunity pass of paying a tribute to our local board, whose constant care and devotion to the company's interests have largely contributed to the welfare and smooth running of our enterprise, including therein Mr. L. Suter, the general manager, and Mr. C. Muller, general inspector of the company.

The resolution was carried unanimously, and a cordial vote of thanks was passed to Mr. Baehler.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 2:—

Egyptian Futures.

Sakel Contract.—Whilst a somewhat better undertone has been displayed in this market during the past week, no fresh features of significant weight have developed to turn values to any material extent from their recent levels. During the sessions immediately following our last report, the tendency was distinctly firmer, speculative buying being encouraged owing to improving advices from both America and Alexandria at that time. This led to Novembers touching 11.59d., the highest point of the session. Since the commencement of the present week the earlier advance has been gradually reduced, partially due to the continued absence of trade support and also owing to the failure of the overseas markets to consolidate their previous gains.

Manchester reports continue to reveal a restricted demand for yarns, and with Bolton closed for holidays, the demand for cotton out of the local stock has been very moderate. In view of the ruling differences with Alexandria, the recent action of the current position has been somewhat surprising. Just prior to the first tender July dropped back to 30 under November, twenty old Sudan dockets were declared, and, as these were promptly taken up by spot houses, we rather look for the month in question to close in again with new crop deliveries. In view of last week's Government announcement, that their stocks would be offered at a minimum price of 28 dollars until the new crop comes on offer, and after that withdrawn for the remainder of the season, the Alexandria market has appreciated further in comparison with local values. The position, if the officials adhere to their declared policy, implies that markets are freed, for the time being, of any carry-over, a factor that would react strongly on the position in the event of either detrimental new crop news or any improvement in the trade outlook. For the immediate future, it appears probable that values will fluctuate in the neighbourhood of the present level with both spinning and speculative interests adopting a neutral attitude.

Upper Contract.—A moderate recovery in values has taken place in this contract during the past week, the market not having been faced with "straddle" selling against American, which has been the cause of much of the recent weakness. The spot demand continues on a satisfactory scale, and this is reflected in the premiums paid for the old crop positions. New crop deliveries still run at a cheap parity with Alexandria, and on this account any covering that has to take place will probably be attracted to this market.

Egyptian Spot.

Owing to the fact that mill holidays have now commenced, the inquiry for spinners' cotton has fallen off under this additional handicap. A good deal of averaging has taken place, but actual sales have dropped some way below recent totals. Interest has again been chiefly centred on the Upper qualities, and Continental buyers have maintained some interest. Sakels have suffered badly from neglect and prices have eased in consequence. We feel that this slackening in the demand can only be temporary, and when the mills again resume their normal output, sales will improve.

Sakel.—Very little business has been noted in any quality, and what demand there has been appears to have been concerned chiefly with cotton from 150 to 200 on, of which there is very little available. Cotton lying here on consignment and based on Alexandria is, of course, right out of the market, and it looks as if holders would have to wait some time before disposing of this cotton, unless, in the meanwhile, something unforeseen occurs, or spinners make up their minds to pay the Alexandria basis—*faute de mieux*.

Uppers.—Inquiry has been good, but chiefly for cotton within a range of from 40 to 100 on July contracts. However, the local stock has now been so thoroughly sifted that buyers are finding difficulty in fulfilling their requirements. Much of the more desirable cotton available is based on Alexandria, and spinners are not yet disposed to pay anything like this price; as a result, sales have been only fair to moderate. The basis hardens steadily.

Pilion.—This cotton has been almost entirely neglected and we have not heard of any sales this week.

Nahda.—There have been a few inquiries for Nahda cotton in the neighbourhood of 11d., but concrete results have been meagre in the extreme. We can only repeat our remarks of last week, that, owing to the scarcity of Sakel, this cotton will probably receive more attention in the near future.

White Cotton and Maarad.—Very little business has been reported, but an odd inquiry or two has been met with here and there.

Sudan Sakels.—These have been quite a bright spot under the circumstances, and a small line of about 500 bales of Kassala cotton changed hands on one occasion. We would like to draw our friends' attention to this cotton during the ensuing season. The crop, although a comparatively small one, is of excellent quality, and as its merits become better known it is bound to find increasing favour.

C.i.f. business, both old crop and new, has shown no improvement, and spinners still appear to be waiting for lower prices. Forwardings have been returned at 5,160 bales Egyptian and 1,360 bales Sudan. The estimated spot sales for the past week amount to 1,400 bales Egyptian and 900 bales Sudan. Quotations of Sakel show a reduction of 25 to 30 points. Uppers have advanced 18 to 28 points, and Pilion 30 points. F.G.F. Sakel to-day, 12.10d. F.G.F. Upper to-day, 9.51d. F.G.F. Pilion to-day, 10.40d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended June 26:—

The market has been very active during the week and with the exception of Monday's session prices have been very firm. The week's summary of price movements is as follows:—Sakellaridis: July, 28.00 dollars, unchanged; November N.C., 23.13 dollars, 0.20 dollars up; January N.C., 23.36 dollars, 0.16 dollars up; March N.C., 23.70 dollars, 0.15 dollars up. Ashmouni: August, 16.45 dollars, 0.30 dollars up; October N.C., 15.74 dollars, 0.22 dollars up; December N.C., 15.87 dollars, 0.09 dollars up; February N.C., 16.24 dollars, 0.13 dollars up; April N.C., 16.49 dollars, 0.06 dollars up; June N.C., 16.74 dollars, 0.04 dollars up.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 8, Rue Euripides.
Librarie Vafiadis, 8, Rue Homère.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44

SYRIA.
Beyrout: Sarrafian Bros.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended June 30:—

The market during the early part of the period under review remained exceedingly quiet, no transactions of any importance being recorded, and in spite of the nearness of Whitsuntide, buyers showed no disposition to depart from the hand-to-mouth policy followed for some considerable time past. Hopes were entertained that on the resumption of trading after the Whitsuntide holidays greater activity would prevail. We had been favoured with a continued spell of fine weather, which might have created a more active state of affairs than had existed previously. However, the depression that seems to be deepening in the industrial world, coupled with the financial disturbance in America, and the fall in values of our own securities, afforded little encouragement for the trade to depart from their policy of confining their purchases to very narrow limits. As the month progressed business took place on similar lines to those prevailing before the holidays, but signs of an early awakening and renewal of interest on the part of buyers are not lacking, as undoubtedly they are working on the barest margin of stocks.

Currants.

The demand continues to be of a dragging nature, and business remains restricted. The intervention of the Whitsuntide holidays has necessarily curtailed trading, but holders are disappointed with the very small progress, and are willing to make concessions to encourage operators. However, dealers persist in their determination to avoid carrying stocks. The Bosnia, Mardinian, and Kana arrived during the month with about 1,100 tons, and the limited progress reported consisted of:—Pyrgos, 36s.; Amalias, 37s. to 37s. 6d.; Zante, 37s. to 39s.; Patras, 39s. to 41s.; Gulf, 39s. to 45s.; Vostizza, 48s. to 50s. (few Fine, 60s.).

Duty paid clearances from opening of season to date, 13,576 tons, against 14,374 tons to the same date last year. Quotations are:—Pyrgos, 36s.; Amalias and Patras, 37s. to 41s.; Zante, 37s. to 39s.; Gulf, 39s. to 45s.; Vostizza, 48s. to 58s. Reports of damage through excessive rain to the growing crop failed to stimulate any interest in the new crop prices, notwithstanding the fact that many receivers had offers withdrawn.

Sultanas.

Smyrna.—Confirmation of damage to the vines—referred to in our May report—proves it to be of a more serious character than was at first anticipated, owing to the lack of chemicals for syringing and spraying. It now appears likely that the yield will not exceed 35,000 tons, against the earlier prospect of a crop of over 60,000 tons. Despite this news there is no evidence of any improvement in values or demand, and sales are difficult:—Rain damaged, 25s. 9d.: Medium qualities, 36s. to 40s.; Good to Fine, 45s. to 52s.

Cretans.—Good, 42s. to 43s.; Fine, 48s. to 52s. 6d.

Greeks.—Coloury fruit, 52s. to 58s.. Lower grades neglected.

New Crop.—The Berwickshire, Ulysses, and Anchises brought a good selection of all qualities, but the indifference of buyers is most pronounced. The distributing trade is undoubtedly apprehensive of a fall in prices, and consequently are steadfast in refusing to anticipate requirements in the slightest degree. The prolonged inactivity has had no weakening influence on holders, who are quite content to await a renewal of the demand. The only transactions reported are a few coloury parcels at 50s. to 56s.

Stock and Share Markets.

LONDON EXCHANGE	Prices on July 7
Government Stocks.	
Egyptian 4 p.c. Unified Debt	76
Do. Pref. 3½ p.c. 1890	65
Do. Turk 4 p.c. 1891	83
Do. 5½ p.c. Eg. Trib. Bonds. '94	76
Bulgaria 4½ p.c. Gold. 1907	28½
Do. 7 p.c.	80½
Greek 5 p.c., 1881	73¾
Do. 5 p.c., 1884	73¾
Do. 4 p.c. Rentes, 1889	59
Do. 5 p.c. 1890	73½
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	60
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue)	78¾
Do. 7 p.c., 1924	102
Do. 6 pc. St. Bds.	92½
Palestine 5 p.c	103½
Persia 5 p.c., 1911	84
Roumania 4 p.c. Ext	73
Do. 4 p.c. Consolidation	45
Do. 7 p.c.	87½
Sudan 5½ p.c. Guar, Bds.	108
India 3½ p.c.	61½
Do. 3 p.c.	52½
Do. 5½ p.c.	100
Do. 4½ p.c.	85
Turkish 4 p.c. Unified	10¾
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3½xd
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 9
Chartered Bank of India	17½
Eastern	61/16
Hambros	8½
Ionian Bank	91 3
Imperial Bank of Persia	10¾
Land Bank of Egypt Ord.	13½
Lloyds	63 9
Mercantile Bank of India A	28½
Do. B	29¾
National Bank of Egypt	29¼
National Bank of India	42½
Ottoman Bank	8½
P. and O. Bank Corporation	6¾
Westminster	79.9
Land.	
Kassala Cotton	6 6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2⅜
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	10 6
Champion Reef Gold	7/-
Mysore	10 3
Nundydroog	15/3
Ooregum Gold Mining Ord.	5/-
Oil	
Anglo-Egyptian B	2½
Anglo-Persian Ord.	
Do. 8 p c Cum. 1st Pf.	
Do. 9 p c Cum. 2nd Pf.	30 6
Do. 5 p.c Debs.	99
Brit Burmah	5/3
Burmah Oil Co. Ord.	4 7/32xd
Do. 8% Cum Pref.	28 3
Hamilton's Oil Concessions	/3
Phœnix Oil and Transport (p.)	11 4½
Do. (1/-)	5 6
Shell Transport	4 13/16
Steaua Romana	7/10½

	Prices on July 7
Railways.	
Assam-Bengal	77xd
Bengal Nagpur	74xd
Bengal North West	26⅜
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	63
Do. 6 p.c. 2nd Deb.	52
Piræus Athens and P. 1st Bds.	60
South Indian	110xd
Rubber.	
Ceylon Para) Rubber Ord.	4 3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	14 3
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 11½
Malavalam Rub. and Produce	20.10½
Shipping.	
Anchor 5½ p.c. Pf.	7½
Cunard	19 9
Furness Withy	32/-
Khedivial Mail Ord.	⅜
P. and O Deferred	43 6
Tea.	
Assam Co.	1¼
Bengal United Tea Ord	18 6
Bramapootra	28½
British Indian Tea Ord.	2 1/32xd
Cachar and Dooars Tea Ord.	1
Carolina	2⅝
Ceylon Tea Plantations Ord.	4 13 16
Consolidated Estates	48/-
Darjeeling Co.	2 13/16
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	2 17 32
Dooloogram Tea	15 32
Doom Dooma	3 13 16xd
East Assam	3 17 32
Empire of Ind.	1 15 16
Halem Tea	1¼
Imperial Ind.	1⅛
Jhanzie Tea Association	2¼xd
Jokai (Assam) Tea Ord.	3
Jorehaut	3½
Lanka Plantations Ord.	13 32
Lungla (Sylhet) Tea Ord.	9/16
New Dimbula	5½
Nuwara Eliya Tea Estates Ord.	5 3/32
Nedeem	1¼
Ouvah	3⅛
Pabbotan	4 11/16xd
Standard	5½
Scottish Assam	1 11/16
Scottish Tea and Lands	55/6
Upper Assam	1¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14 7/16
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	5 13 16
Sun Fire £10 (£2 paid)	37½
Miscellaneous.	
Alexandria Water Co.	13¾
Associated Cotton Ginners	11/16
Dunlop Rubber	12/7½
Egyptian Hotels	2 7/16
Do. Markets Ord.	22 6
Do. Salt and Soda	30/-
Mortgage Co. of Egypt 5 p.c. Pref.	8
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	27/-

INDIAN EXCHANGES.	Prices on June 18 Rs.
Government Loans.	
3½% Government Paper	65½
Banks	
Imperial Bank of India	1,297½
Bank of India	89
Central Bank of India	15¼
Coal.	
Baraboni	5 as
Bengal	498xd
Burrakur	17¼
East Indian	23
Equitable	32¼
Pench Valley	52xd
Raneegunge	39¼
Standard	60½
Cotton.	
Bengal Nagpur	35¼
Bombay Dyeing, etc.	747¼
Bowreah	308
Buckingham and Carnatic	180
Cawnpore Textiles	2⅛
Century	276¼
Central India	437½
Elgin	99¼xd
Khatau Makanji	120
Muir	345
New Ring	110
Phœnix	362½
Svadeshi	342½
Jute.	
Alliance	454½
Barnagore	252
Budge Budge	530
Clive	344
Dalhousie	475
Delta	575
Fort Gloster	785
Gouripore	451½
Howrah	499/16
Kamarhatty	582
Kankinarrah	475
Khardah	562
Kinnison	930
National	284
Standard	400
Union	630
Miscellaneous	
British India Corporation	2⅝ 1⅛
Bengal Paper Mills	37½
Bengal Timber Trading	191
Burn and Co.	275
Cawnpore Sugar	15½
Champaran Sugar	15½
Howrah Oil Mills	9½
ALEXANDRIA	
Prices on June 27, supplied by G.L. Mortera, Alexandria & Cairo.	
Agricultural Bank of Egypt	£7½
" " " Fond.	£700
Alexandria Water Co.	£13⅜
Assoc. Cotton Ginners	£21/32
Behera Ord.	£E14¼
Ciments d'Egypte	Frs. 110
" Div.	" 155
Credit Foncier Egyptien	Frs. 730
" Fondateur	" 2.000
Crown Brewery Priv.	Frs 113
Filature Nationale d'Egypte	£1¼
Frigorifique d'Egypte	£5 15/16
Immeubles d'Egypte Soc. An. des.	£14⅛
Land Bank of Egypt Actions	£13½
" Parts de Fond	£170
Menzaleh Canal Navigation	Pt. 230
New Egyptian	Sh23 4½

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This week THE NEAR EAST AND INDIA publishes its 1,000th issue.

THE NEAR EAST
and INDIA

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Notes of the Week.

Kurdish Unrest.

The Turkish Government found itself confronted with a more serious task than was to be anticipated from the earlier reports in settling the unrest that had broken out among the Kurds. What was represented as the invasion of a few bands of "brigands" was shown to be a determined rising over an area extending from Mt. Ararat to Lake Van and still further south along the Persian frontier. The first sign of the pending trouble may well have been the arrest over two months ago of Selahattin, son of Shaikh Said, who was hanged with many others for complicity in the Kurdish rebellion of 1925. Selahattin was arrested at Erzeroum, the charge against him being that by forming an "Association for Northern Kurdistan" he was working for a revival of Kurdish feeling with a view to avenging his father's death. Whether the present trouble is an outcome of his arrest, or whether it has to be regarded as part of the movement which Selahattin was alleged to be promoting is not likely to be known. The extent suggests that it is on a par with the rising of 1925, which involved the Turkish Government in serious military operations extending over several months. The situation is not calculated to be improved by the attitude of the Turkish Press, which declares it to be "a well established truth" that the "brigands" from across the frontier are "protected and armed by the Persian Government." If the rising is serious, the Turkish Government cannot want to be involved simultaneously in a quarrel with Persia, thereby offering Soviet Russia an opportunity of fishing in troubled waters. It is more than probable that any movement in Turkish Kurdistan will have the active, as well as the moral, support of Kurdish exiles in Persia, but the real seat of the trouble will remain in Turkey. It is unfortunate that the Kurds should be partitioned between Turkey, Persia and Iraq; for even if centrifugal tendencies among them militate against any clearly defined nationalist movement, each section is likely to be continually comparing its own lot with that of its fellows across the border. In such a comparison the strict discipline enforced on Turkish territory will be contrasted to its disparagement with the *laissez faire* policy of Persia and the co-operation between Kurds and Arabs in Iraq, where recently Kurdish has been recognized as the official language of the northern liwas. Sooner or later Turkey will have to decide whether she will face periodic outbreaks among the Kurds, variously interpreted by a foolish Press as due to British or Persian machinations, or will make a serious effort to investigate the Kurdish problem, to see whether a peaceful solution cannot be evolved.

The Palestine Problem.

The suspension of the issue of certificates for the immigration of Jewish labour into Palestine, while the British Government is waiting for Sir John Simpson's report on the questions of immigration and land settlement, continues to exercise organized Zionist opinion. On July 2 the Secretary of State for the Colonies received a deputation from the Board of Deputies of British Jews, and a summary of the Deputation's case and of Lord Passfield's reply has been issued. At a special meeting of the Political Committee of the Jewish Agency held ten days earlier a detailed statement dealing with the subject was adopted, which must be supposed to contain all the arguments that can be adduced in support of the Zionist case. In spite, however, of all this concentration on the one point, there would seem to have been no attempt made to understand, still less to answer, the Government's attitude on the subject. It is common ground that there must be a limit to Jewish immigration determined by the absorptive capacity of the country. The Shaw Commission cast doubt on the accuracy with which that absorptive capacity was being gauged, and the British Government at once decided that such an all-important question must be settled without delay. Hence the mission of Sir John Simpson.

Immigration Certificates.

The issue of immigration certificates has become after many years a matter, more or less, of routine; they are sanctioned *en bloc* in advance, after due inquiries, which, until the Shaw Commission presented its report, seemed to all concerned adequate for the purpose. The appointment of Sir John Simpson to investigate the subject found a block of 2,300 certificates authorized, of which 950 had already been taken up. There could, surely, be no course

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more natural or reasonable for the Government to adopt than to say that the issue of the balance of the certificates must be suspended until Sir John Simpson had reported. If he decides that the absorptive capacity of Palestine is five hundred immigrants annually, neither the Government nor the Jewish Agency can have any interest in outstripping that capacity by the issue of 1,350 superfluous certificates; if, on the other hand, he holds that Palestine needs ten thousand Jewish immigrants this year, the Government will, no doubt, issue all the certificates up to that number that the Jewish immigration bodies can utilize. The statement of the Jewish Agency declares: "The effect of this suspension of our immigration is to create a presumption against it. Being political and not economic in character, that measure cuts at the very foundations of the Mandate." The first sentence is certainly not true, unless the authors know more about the absorptive capacity of Palestine than the rest of the world does. As for the second sentence, the suspension of the issue of certificates being neither political nor economic, but merely a commonsense precaution adopted in regard to a matter *sub judice*, it is difficult to see how the mandate or its foundations come into the picture. Opinions as to what the expression "Jewish National Home" entails differ; but it would be thought that no reasonably-minded person would contend that the undertaking given by the British Government to "use their best endeavours to facilitate the achievement" of a National Home for the Jewish people in Palestine was being violated when the issue of 1350 immigration certificates is being postponed for a few months. On the other hand, there can be no doubt that the success of the Jewish National Home must rest largely on co-operation between Jewry and the British Government, whereas nothing is more calculated to hinder such co-operation than the constant holding of a pistol, albeit unloaded, at the British Government's head. It is safe to say that, if present-day tactics had been employed towards Great Britain in 1917, there would have been no Balfour Declaration. Yet if ever a return to "sweet reasonableness" were called for, it would seem to be at the present moment when circumstances compel a careful stock-taking in Palestine in the interests of the Jewish National Home. Far more important matters are involved than the 1,350 certificates.

Constitutionalism in Egypt.

The situation in Egypt is, perhaps, clear to the Egyptians, but the foreign onlooker is apt to find it bewildering. In the sacred cause of constitutional government the death-roll from street rioting has slowly mounted up. The late Prime Minister in a motor car, to which a score of students are clinging, charges through one police cordon, to be brought to a standstill by a second cordon composed of troops with fixed bayonets. And this, when, so far as is known, no attempt has been made to discuss the points at issue between the parties concerned. The maintenance of law and order, it would seem, finds no place in the Wafdist conception of constitutionalism, which, apparently, is also held to exclude the possibility of alternative Governments. After a period of eighteen months, during which Parliament was suspended and Egypt, enjoying a spell of complete peace, saw considerable headway made with administrative reforms of which the country stood in need, the Wafd, as the protagonists of constitutional government, returned to power. Following the lead of the previous Cabinet, the Ministry of Nahas Pasha identified itself with a long list of useful administrative measures, but before one of these could be placed on the Statute Book it chose to resign. In accordance with the letter of the Constitution, King Fuad called upon another political leader to form a Cabinet, and Parliament was adjourned for a month to enable the new Government, under Sidky Pasha, which was in a minority in the Chamber of Deputies, to take stock of its position. For this brief period it would have been thought the peace of Egypt was secure against any organized attempt at disturbances. Great Britain had nothing to do with the matter and the Constitution had not been violated; but an exceptional situation had arisen in the refusal of the Party commanding a majority in Parliament to remain in office, and steps had to be devised for dealing with it. The Wafd's immediate reply, however, was to provoke disturbances in various centres. During the last ten years Egypt has been no stranger to riots and disorders. Hitherto an explanation has been found in British participation in the administration of the country. The events of the last few weeks, with the reappearance of students and mobs as political factors, serve to confirm the warnings of so many foreigners that rioting must be regarded as second nature to the Egyptians so long as the Wafd remains in being. The problem is one for which Egypt must find her own solution. For the present the Government is trying to deal with the situation by closing the parliamentary session, in order that senators and deputies who may be accused of responsibility for disturbances may not enjoy parliamentary immunity from arrest. If, however, constitutional government and the maintenance of law and order are found to be incompatible in Egypt, there can be little doubt as to which is the more important for a country where foreign interests are so largely involved.

INDIAN NOTES

The Opening of India House.

Ten years after the appointment of the first High Commissioner for India, the official representative of the Government of India in the capital of the Empire is at last housed in a manner appropriate to his dignity and Imperial status. The opening ceremony was in keeping with the importance of the occasion and, like the building itself, afforded yet another example of how India is steadily acquiring all the attributes of Dominion Status. As the King-Emperor aptly observed, "of that advancement India House is in some degree a symbol." But he added, in words which will long be remembered by those present, "as I look around me I see the emblems of the religions, the Provinces, the States of India. The building which contains them surely testifies to the unity of India in herself." No echo of the present disturbances was allowed to mar the harmony of the proceedings, but his Majesty's reference to the "anxious heart" with which he had watched "the troublous passage of events" and his vision of the day when the restoration of "the gift of understanding" should unite "every race and creed in one desire to bring peace and contentment to my Indian people" was an eloquent reminder of the need of that "wider sympathy" between the peoples of Great Britain and India "for which I pleaded many years ago and I plead again to-day." That the honour of presiding on such an occasion should have fallen to Sir Atul Chatterjee was in the nature of things peculiarly appropriate. His elevation to the order of the Star of India is a fitting and somewhat belated acknowledgement of the conspicuous ability and distinction with which, during an exceptionally difficult period, he has represented Indian interests not only in London, but also at Geneva.

The Viceroy's Address.

The Viceroy's address to the joint session of the Central Legislature, a summary of which appears on another page, whatever its deficiencies in other respects, makes one essential point quite clear. Neither the British Government nor the Government of India intends to depart in any way from the programme laid down in the much-discussed declaration of November 1. There can be no doubt that the authorities are right in refusing to be deflected from their purpose by the events of the past few months. Grave though the situation created by the latest developments in the Congress activities may be, and

(Continued on page 67).

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THE NEAR EAST
and INDIA

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THURSDAY, JULY 17, 1930.

A NEW ROUMANIA.

The audience that M. Vintila Bratianu had last week of King Carol will, it is to be hoped, prove the starting point of a new order in Roumanian political life. The head of the Liberal Party is essentially a man of action, accustomed to command, impatient of criticism, and impetuous in word and deed. The continued exile of Prince Carol, he had decided, was necessary to the security of his own political position, and with the Prince's sudden return he saw not only the outworks of that position pass into the hands of the "enemy," but also, as he imagined, reinforcements reaching the latter which might place the Liberals at a permanent disadvantage. Where a more cautious politician would have hesitated, in order to gauge the effect of the Prince's appearance on the people as a whole, M. Bratianu rushed in with a denunciation which under his own masterful régime would have brought the direst penalties upon the author's head. Fortunately for M. Bratianu and for the country at large Dr. Maniu's Government has set its face against anything in the nature of political extremism. It has been at pains to take no action that might tend to place the Liberals with their backs against a wall and has avoided the charge, which contributed so largely to the undoing of the Liberals when in power, of subordinating the welfare of the country to the interests of its Party and the personal advantage of individual supporters. Accordingly, M. Bratianu's outburst against King Carol passed without official action, and within a few days attempts were being made by his chief lieutenants to explain it away, and to place a different interpretation on the Liberal Party's attitude. The wisdom of the course pursued by the King and Dr. Maniu, as well as by Liberals with longer vision than their leader, is now to be seen in the meeting between King Carol and M. Bratianu. It matters less what course the conversation took—on this point no information would seem as yet to have leaked out—than that the principle should be established once and for all time in Roumania that the Throne is above political parties and is not to be regarded as, what hitherto the Liberals have affected to believe it to be, the personal asset of any one Party. By resigning, as he did when Prince Carol arrived in Bucharest, and making way for a Government under M. Mironescu, which presided over the Parliament that proclaimed the Prince as King, Dr. Maniu may be supposed to have deliberately rejected any claim to the identification of the National-Peasant Party with the King's appointment to the Throne. It is, therefore, a right principle that has prompted King Carol to re-establish touch with the Liberals.

Unless all the indications are at fault, not the least service that the Government of Dr. Maniu will be found to have rendered to Roumania—and in so doing, it may be hoped, it will have set an example to neighbouring countries—is the introduction of impersonal politics, the adoption of, and conscientious adherence to, a policy that recks nought of party advantages, but is prompted by single-minded devotion to the country's interests. A system that allowed a series of Cabinets to hold office without disclosing the existence of a serious deficit in the State's finances was both immoral and prejudicial to Roumania's credit. When M. Bratianu made way for Dr. Maniu, after the Liberal Party or its nominees had been in power for ten years, the new Government was confronted with the alternative of declaring Roumania bankrupt or of setting at once to work to make good the deficit of eighteen milliard lei in the national exchequer. The latter course was adopted. The fiscal policy was changed, drastic economies were introduced in State expenditure, heavy taxation was imposed and the whole administrative machinery was overhauled. For the first time provision was made for the efficient auditing of State accounts, and a complete break was made with methods that allowed the payment of taxes to be avoided in party interests and provided no effective accountancy for Government offices. It says much for the confidence placed by the nation in the National-Peasant Government that the strict application of the new order has been acquiesced in without evoking greater disappointment. At the risk of sacrificing its popularity the Maniu Cabinet has laid the foundations of sound administration in Roumania, from which its successors will have no excuse for departing.

The work that Dr. Maniu has set himself to perform, it need hardly be said, has not yet been accomplished. If King Carol has made up his mind to identify his accession to the Throne with a new order in Roumania, he will take care to give the present Government sufficient time to accustom the people to the self-discipline that sound administration entails. How lightly the real interests of the State weighed with Liberals when they conflicted with the Party's interests may be inferred from the readiness shown to encourage the intervention of the Army in politics. The return of Prince Carol frustrated the manœuvre, and the danger of a military *pronunciamiento* has, we may hope, been removed from Roumania for some time to come. If King Carol is able to establish himself above all political parties, and to some extent as arbiter between them, he will appreciate the value of a complete break with the administrative laxity that found favour with successive Liberal Governments, as well as with the violence of political antagonism that has prompted the Liberals to regard political opponents as traitors to the country and has given rise to the abuse of elections and of political power in general. In the healthy progress of a State there is always room for different schools of political thought, and the value of the Liberal Party's contribution to the development of Roumania in the past is not denied. The more statesmanlike attitude adopted in the recent crisis by M. Duca, M. Argetoianu and M. Georges Bratianu suggests that the Liberals will continue to deserve well of the State, if they can bring themselves to recognise the good work done by the National-Peasants in introducing efficiency and honesty into the public administration. The economic stringency through which Roumania is passing calls for co-operation between all the best intellects that the nation can command, and it is evident that the Liberal leaders can do more for their country by taking advantage of parliamentary institutions to make their own intellectual contributions to the problems of the day than by affecting to regard those who do not enrol themselves under their banner as enemies of Roumania.

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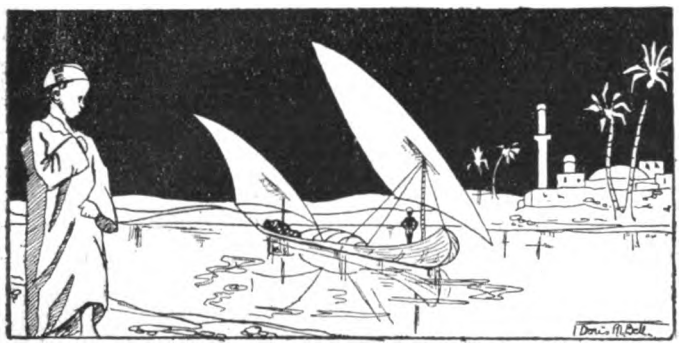
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo July 4 (Delayed in Transmission).

The Wafd and the Government.

The Wafd's challenge to the Government continues, and on Tuesday resulted in bloodshed as the result of the Cabinet's attempt to disperse a demonstration which had adopted a threatening attitude. The occasion was Nahas Pasha's visit to Zagazig, where he went at the invitation of local Wafdist notables. All the stations *en route* were crowded by enthusiastic Wafdists, who had assembled to watch their leader pass, with the single exception of Bilbeis. The Mudir of that town is one of those who were dismissed by Nahas Pasha, when he last came to power, but he has since been reinstated by Sidky Pasha. He, unlike the Mudirs of other towns *en route*, decided to carry out the Government's order that no demonstrations interfering with public order were to be allowed, and he permitted only a certain number of people to wait on the station platform. When the train had left Bilbeis the crowd mobbed the station, breaking all the windows and the doors and threatening the Mudir. Things began to look dangerous, so the Mudir ordered his soldiers to fire over the heads of the crowd. This led to a volley of stones and the soldiers were forced to fire, killing two men and severely injuring another (who has since died). One policeman, two officers and two station clerks were badly hurt by sticks and stones, and about 50 people on each side were more or less slightly injured. Fifty-four people, including some of the town notabilities, have been arrested and an inquiry is being held by the Advocate-General in person.

At Zagazig great enthusiasm was shown, but no unfortunate incidents were reported. An Egyptian crowd is usually one of the best-humoured in the world—if it is left alone. It is, however, easily excited and, once tempers are aroused, it can become very ugly.

The Wafd have been loud in their blame of the Government for these unfortunate happenings, and there are even some non-Wafdists who are of the opinion that the Cabinet did not act very sensibly. They argue that, if Sidky Pasha had made no restrictions at all, there would have been no trouble. That is all very well, but unless the attempt had been made to stir up the country by anti-Government speeches, there would also have been no trouble. There have been no acts of repression or tyranny; the Constitution has as yet not been touched; and the ordinary fellah has been interfered with less than usual. The Cabinet was called to power by the King, following Nahas Pasha's resignation, and is trying to carry on the government of the country. In that it is being obstructed by the Wafd, and if Nahas Pasha wishes to traverse the country preaching sedition and non-co-operation with the Government, there is bound to be trouble. Sidky Pasha's main fault is that he has allowed all these inflammatory Wafdist meetings, because he did not wish to appear unconstitutional or despotic. But, as it has now been shown how such meetings are likely to end, it is probable that further tours will be prohibited. A Ministerial *communiqué* issued on Wednesday hinted at such a course; for it said, in effect, that, as the Opposition were attempting to stir up trouble, the Cabinet would be forced to take the necessary measures to see that the country's laws were respected and that order was maintained.

The next item on the Wafdist programme is a visit by Nahas Pasha to Mansourah next Tuesday. It will be most interesting to see what happens on that occasion. It is generally anticipated that the trip will not be permitted, or at least that no public meeting will be allowed. Makram Bey Ebeid left for London yesterday, to attend the meetings of the International Parliamentary Congress, but it is supposed that he will take the opportunity of stating the Wafd's case to the British Government or to some of its followers. Attention is now being called in some quarters to the fact that, if the British Government had not insisted that Mahmoud Pasha should refrain from putting into operation his plan for electoral reform, with elections on the two-edged plan, as laid down in the Constitution, the present trouble would not have arisen, for Egypt would have had a Parliament consisting of Government and Opposition and not a parliamentary dictatorship as at present.

The Murder of an English Girl.

A murder was committed late last Friday night in the vicinity of the Koubbeh Mosque on the Mataria Road, Cairo, in which the victim was an English girl, Miss Eileen Smith, the 18-year-old daughter of an official in the Egyptian Markets. Miss Smith was accompanying her fiancé, an English constable in King Fuad's Royal Cyclist Guard, for a drive in his motor-cycle and side-car. The couple were sitting in the machine, talking and eating an ice-cream, when two men suddenly confronted them and immediately fired. The bullet intended for Constable Lilley missed, but Miss Smith was shot in the side, the bullet entering her heart, and she died immediately. The weapon was an old-fashioned Schneider rifle of the pattern served out to Egyptian watchmen, which frequently find their way into the hands of wandering Badawin. Some arrests were made yesterday, but it is too early to say whether the real criminals have been caught. The murder was made the occasion of scandalous stories in the Arabic Press. All the libels have been officially denied, but unfortunately they can be published with impunity under the Egyptian laws. It is another instance of the crying need for the new Press Law which has been so much talked about lately.

Cairo, July 11.

The Removal of the Court.

King Fuad and the Ministers took up their summer quarters in Alexandria yesterday. His Majesty was received at Sidi Gaber station by the High Commissioner. The Ministers then left the train and proceeded to the Summer Offices, and the Royal train proceeded direct to Montaza Palace, where His Majesty will reside until he leaves for Europe.

Unsatisfactory Outlook.

Unless anything unforeseen happens, it is almost certain that fairly general disorder will prevail in Egypt shortly, due to Wafdist incitement. The distressing incidents at Mansourah last Tuesday have already had

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***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania Turkey Cyprus, Palestine, Iraq, and Persia.**

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their repercussions, and lesser disorders broke out at Tantah, Damanhour, and Port Said yesterday. The Alexandria Committee of the Wafd have called a two hours' general strike next Tuesday, in memory of the "Mansourah martyrs," and demonstrations are promised. Detachments of the Egyptian Army are being hurriedly sent to all storm centres, and at present the Government seem to have the situation in hand. But if concerted action is taken by the different Wafdist Committees, the Government will be hard pressed to prevent a really bad outbreak.

The Disturbances.

The Mansourah incident was very bad, and at least six deaths resulted. Had it not been for admirable restraint shown by the forces, the deaths would probably have been nearer sixty. Under great provocation both the police and the soldiers showed the utmost self-control and made every effort to inflict as few and as slight injuries as was possible. At Mansourah, as on every other occasion when there has been trouble, it is difficult to acquit the Wafdist leader of the whole blame, if only for the fact that he shows neither inclination nor ability to control his followers.

The Government had, wisely, forbidden the large political meeting which the Wafd had arranged at Mansourah, but had, unwisely, sanctioned a large luncheon party. It was arranged that only ten cars should be allowed access to the house where the luncheon was to be given, and only those who were invited were to attend. When Nahas Pasha and his party arrived at Mansourah, a whole horde of people from Samanud, Nahas Pasha's home village, which the train passed on its way to Mansourah, had accompanied him, riding on the roof of the train. These men then proceeded to cling on to the cars. The entrance to the house was guarded by three cordons of troops. Nahas Pasha's car, almost hidden under the crowd of Wafdists who were hanging on—the police estimate was 30 people, and that is borne out by photographs—approached at great speed and broke through the first two cordons. The officer in charge then hurriedly gave the order to fix bayonets. While the third line of troops were carrying out that order, the car dashed into them. Naturally those Wafdists who were hanging on received wounds from the bayonets, and two, in fact, fell under the car and were killed. Sinnot Bey Hanna, a prominent Wafdist, who was sitting next to Nahas Pasha, received a wound in the arm. The story was immediately circulated that a soldier had attempted to strike Nahas and that Sinnot Bey Hanna had thrown himself in the way and had received the wound. This story Nahas Pasha deliberately fostered. Consequently the more extreme elements in the mob lost all control. They made a concerted attack on the troops with bottles filled with sand, which, it has since been proved, were prepared beforehand. They pulled down the telephone poles and electric lighting wires and pelted the troops with large pieces of stone, of which dumps had been arranged that morning.

The troops were ordered to fire into the air; this they did, but as that had little effect, they charged the mob. The crowd ran away, but, as the troops returned, they stretched the telephone wires across the street, and the soldiers rode into the wires at full gallop. Two were thrown on their heads and killed. Thirty horses were injured and two killed by electric light wires, and many serious injuries were sustained by the soldiers. A proof of the great restraint shown by the troops is that in no case has any injury from a bullet been reported. On his way to the station Nahas Pasha made a speech in which he declared that a deliberate attack had been made upon his life because he defended the Constitution. He asked his hearers to arise and defend the Constitution. He called upon them to pause and "listen to the fluttering of the martyrs' wings." He said "at a place which they had chosen and fortified, our carriage was surrounded by brutal soldiers who at once attacked us with their bayonets, while their officers brandished sabres as though they were in a battle and were fighting the nation's enemies instead of its chiefs."

What will happen next is not clear. It is understood that the Cabinet will forbid any further tours, under whatever pretext they are made. However, the Wafd are arranging another huge demonstration at Damanhour, always a dangerous town, on July 28. They have issued ten thousand invitations.

The Wafd allege that the demonstrations occur only through the enthusiasm of the people, but the fact remains that, unless there is the incitement caused by the presence of Nahas Pasha or other members of the Wafd executive, the country is entirely peaceful. It is understood that Parliament will be dissolved at the end of the session, July 12, and then the Deputies will lose their parliamentary immunity. If there is any further incitement to sedition or non-co-operation, some interesting arrests may be expected.

YUGOSLAVIA.

Belgrade, July 4.

Yugoslavia and Czechoslovakia.

The Sokol *Slet* (Rally) proved to be of more than athletic interest, as can be seen from the statement of the Czechoslovak Minister of War, Dr. Vyshkovsky, who was present at the *Slet* with the head of the Czech General Staff and many other prominent officers. He said: "I attribute to the Sokol *Slet* a great importance not only from the standpoint of physical culture, but also from the standpoint of national politics—foreign and internal," and he emphasised the connexion of the *Slet* with the meeting of the Foreign Ministers of the Little Entente, which was held simultaneously in Czechoslovakia. Dr. Vyshkovsky continued: "The collaboration of the armies of the Little Entente has become an accomplished fact in the same way as the political collaboration of the three States, and this means much for our security. . . . As things stand at present, it is quite impossible to do without co-ordination in military affairs, for the elaboration of identical programmes for our armies, both in regard to tactics and to the training and equipment of the troops. We are strong, and will be strong as a result of our alliance—of course, in co-operation with Roumania—but we must broaden the base of our alliance."

It has to be inferred that the Czech Minister of War considers that his mission to Belgrade was successful. His declaration that each State of the Little Entente can now face without anxiety any eventuality suggests that not only did Czechoslovakia receive guarantees against the return of the Hapsburgs, but that Yugoslavia's special interest in preventing any recurrence of activities among the Macedonians has also been satisfied. M. Marinkovitch was careful to emphasise in his statements to the Press after the Little Entente Conference that the only question in foreign politics arousing apprehensions in Yugoslavia was the question of the Macedonian Committee.

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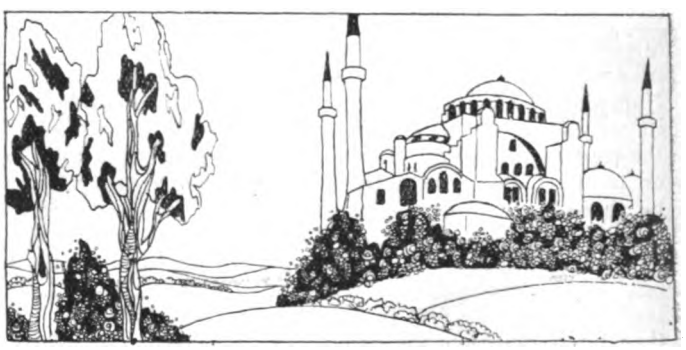
The Conference of the Little Entente also resolved to safeguard the agrarian interests of the countries of the Little Entente in the answers that the Governments will give to the Pan-Europe scheme proposed by M. Briand. M. Marinkovitch on his return from Roumania, where he went after the Little Entente Conference, said that although the States had taken up an unyielding position in regard to the return of the Hapsburgs to Hungary, they would be willing to accept Hungary—an agricultural country as well—into their unity of agrarian interest. How far economic *rapprochement* on these lines can exist side by side with political distrust remains to be seen. It would be much easier for Roumania and Yugoslavia to deal with the Hungarians now that the two States are so closely bound to the Czechs. M. Marinkovitch's visit to Roumania is certainly able to dispel the misgivings that existed in certain quarters here lest the return of Prince Carol should stimulate the pro-Italian sympathies of some of his supporters, and place Roumania more emphatically on the side of Italy in the diplomatic struggle now in progress.

Formation of the Banat Councils.

In the domestic affairs of Yugoslavia the influence of France and Czechoslovakia, with their democratic leanings, could also be detected during the last few days. Rumours have been current of a return to representative government, and various assertions have been made as to the way in which it would be effected. The Czech Minister of War declared that each of the component States of the Little Entente must first settle its main internal problems, so as to allow for stronger action to be taken by the Little Entente as a whole, and there can be no doubt that Yugoslavia's allies would favour any step taken in the direction of a return to representative government. Almost immediately after the departure of the foreign guests a Decree was issued giving practical form to the first representative advisory bodies nominated by the Government, *Banske Vetche* (Banat Councils), for which provision was made in general terms several months ago, but about which nothing further had been heard. This week General Zhivkovitch announced the nominations of 512 deputies to the nine Councils. The persons elected by the Government as representatives of the various districts composing each Banat stand for various interests, but they can all be said to be among those who are understood to have accepted the ideas and tendencies of the new régime. The most prominent of them are, for instance—for the Croat Banat Council—those who organized last December the peasant delegations that made their pilgrimage to Belgrade, these including M.M. Kovatchevitch, Markovitch and Mitchitch. In the Serbian Banats are some deputies of the late Skupshtina, who, belonging to the group of M. Voukitchevitch, may be said to have contributed to the dissolution of Parliament. Thus the Government, while appointing bodies in which a certain amount of opposition will make its appearance, has taken no risks. Caution has been observed in regard to the work and competence of these Banat Councils. They will be advisory bodies on economic questions, working under the chairmanship of the Ban, who is the highest administrative official; they will give their opinions on various financial and social matters, but will vote only if the Ban requires them to do so. Their functions will be limited to one regular session in the year, lasting not more than fifteen days, and they will be summoned by the Ban before the final drafting of the local Budget— that is to say the first regular session of these bodies will not take place before next spring, as the Budget year is from April 1 to March 31. There is also a provision in the law for the summoning of extraordinary sessions of the Banat Councils, when important matters, such as loans, are under consideration. These extraordinary sessions may not last more than five days each, and can be summoned only by the Ban, if the Minister of the Interior gives in advance his consent to such a session. How far this arrangement of representation in Yugoslavia will suit the Allies and the country itself remains to be seen.

The Extension of State Control.

An attempt in another direction at State control has provoked considerable protests. The Congress of Representatives of the Banking Institutions of Yugoslavia, sitting at present in Belgrade, have strongly protested against State interference in purely banking matters by the creation of State banking businesses and of so-called "privileged" banking and trade societies. The Congress emphasized the fact that the work of such State-favoured enterprises in spheres where private enterprise is working without privileges tended to confusion, whereas the safeguarding of the normal interests of the banks would guarantee the interests of their clients—the general population. Accordingly, the bankers ask for a fair Banking Law, and propose to make a draft of such a law themselves, which they will submit to the King for approval. The strong misgivings manifested at the Congress in regard to the rapid expansion of State-control in spheres where private enterprise is working in a more satisfactory way originated from the fact that honest competition is hardly possible for a private undertaking side by side with institutions that are state-owned or enjoy privileged status —a condition of things which tends to aggravate the economic crisis from which Yugoslavia is suffering.



TURKEY.

Istanbul, July 8.

Events on the Turco-Persian Border.

Communiqués from Ankara appearing from day to day in the local Press impel one to the belief that the trouble in the Oriental Provinces is more serious than was first made out to be the case. Whereas reports were confined, only about a week ago, to the incursions of "bandits" hailing from Persian territory, who had established themselves on the flanks of Aghri-dagh (Mount Ararat) and were terrorising the countryside, the Press now makes reference to movements further afield of *Ashirets* or Kurdish tribes. Unrest, tumult, even hostilities in the area where the northern confines of eastern Anatolia and Persia adjoin each other are by no means a novel feature in the history of those distant regions. In the days of Abdul-Hamid, disputes over the Turco-Persian border-line —particularly over the Sujbulak sector—often brought the Sublime Porte and Teheran within measurable distance of a rupture of diplomatic relations, if of nothing worse. Two years ago, the situation over the same border-line and the incursion of bands became so acute that the Persian Cabinet dispatched their War Minister, Firoughi Khan, to Ankara in an endeavour to solve the *impasse* which had been reached. The problem proved more difficult of solution than was anticipated, however, and it became necessary at last to accredit Firoughi Khan as Persian Ambassador to Turkey to permit of the settlement by easy stages of the differences which confronted the two Cabinets.

On the present occasion the trouble would appear to be of a much wider scope, though of more local and national

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bearing. To anyone who visited in the old days the particular region now so much in the public eye—as the writer once did—much of the local internecine strife could be explained away by interminable tribal blood-feuds and conflicting inter-tribal claims to pasture-land for the flocks which constitute the only riches of the nomadic *Ashirets* of the border-land. To-day, the source of the trouble would appear to be political rather than inter-tribal. Whereas the first newspaper reports were confined almost exclusively to the "Aghri-dagh bandits," Press messages now refer to military operations farther afield in which, amongst others, a senior Turkish staff officer and a number of leading Kurdish Shaikhs have met their end. The last messages to hand describe the military operations as a comprehensive encircling movement, the full effects of which are not expected to manifest themselves for a few days to come. In the meanwhile the capture of a number of Kurdish prisoners is announced.

As an interesting side-light on these far-away events, Press messages from Ankara report Colonel Lawrence's presence at Rowanduz, in Iraq territory, within 30 miles of the Turco-Persian border. It is an interesting fact—even if for no more than as an echo of old campaigning days in the Arabian and Sinaitic Peninsulas—that whenever trouble arises on the eastern confines of Turkish territory, in close vicinity thereof, sure enough, will Lawrence of Arabia be reported to have his headquarters.

The Ordeal of "Miss Turkey."

Mubedjel Hanoum, Turkey's reigning Beauty Queen, can scarcely have foreseen, when bowing to the plaudits of an enthusiastic audience at the Café Turquoise in Beyoglou after her triumph some few months ago, that, as a sequel to her election, two Turkish schools of thought—the one very old, the other ultra-modern—would be, before long, at serious grips with each other over the details of her . . . silhouette. It is here necessary to interpolate that "Miss Turkey's" enthusiastic supporters looked forward with complete confidence to the elevation of their fair champion to the very pinnacle of glory by her eventual assumption of the proud title of "Miss Europe." That signal distinction, however, was to be reserved by Kismet and the votes of mere men for the candidate of a neighbouring country, "Miss Greece." Mubedjel Hanoum's lack of success became, after her return from Paris to the fatherland, the subject of acute controversy between her admiring partisans and certain detractors who now entered the arena.

It is here again necessary to digress for a moment in order to touch very lightly upon a singularly delicate and embarrassing issue on which the whole controversy turns. Oriental and Western eclecticism in the matter of the female figure—in the old days at all events—differed *toto cælo*. The moon-faced houri of very substantial bodily charms was the ideal which ever inspired Turkish and Persian bards and minstrels. Western taste, we know, particularly in northern climes, ran on different lines. Mubedjel Hanoum's detractors—amongst them there figured the head of the Physical Training Department of the Ministry of Public Instruction—made a grief of the fact that, classical in cast as her features might be, the rest of "Miss Turkey" could obviously not be held to conform to general Western standards as expressed in the cold marble of the Venus de Medici or of Milo, and that, on those grounds alone, Turkey's candidate had failed, very naturally, to carry off the coveted prize. Mubedjel Hanoum, impressed by this explanation of her want of success in Paris, thereupon submitted herself, at the hands of two of the Head of the Physical Training Department's lady instructors, to a very intensive course of "physical jerks" whereby adipose tissue of just over 7 kilogrammes was made to vanish in the course of as many weeks.

Whilst this controversy has been raging, however, the Turkish General Medical Council have met to consider the communication of a formal complaint to the Department of Hygiene at Ankara against the usurpation by the Head of the Physical Training Department of the Ministry of Education—witness the "toning-down" process applied by his underlings to Mubedjel Hanoum—of functions, privileges and prerogatives which, in the spirit, if not in the letter, of latter-day Republican legislation, should be reserved for the exclusive benefit of the Medical Faculty.

"Miss Turkey," in the meanwhile, has sailed for South America, where a World Beauty Contest is being staged.

The Turkish Women's Union.

When the Turkish Women's Union was established some three years ago, the main object which its founders and members had in view was the acquisition by every Turkish woman of the right to cast her vote at parliamentary elections. The battle has been an up-hill one and, although the final result is not yet in sight, the fair sex have certainly registered a success in the preliminary skirmishes. Turkish women are to be allowed, henceforth, to vote at all municipal elections throughout the country. Whilst steadily pursuing their main object, however, the Union has not neglected that side of its social programme which falls more particularly within the domain of feminine activities. By the opening of soup-kitchens during the winter season, of pure milk depôts for young infants, of clothing depôts for indigent school children, and other exertions, the Union has certainly contributed its quota towards the alleviation of distress among the poorer classes of this city.

The Turkish Women's Union, about a month ago, instituted on a small scale a course of instruction in four modern languages for young Turkish ladies of higher social rank and left it to prospective candidates themselves to select the language in which they desired to attain proficiency. The published entries to date record the following applications: For instruction in the English language, 11; French, 6; German nil; Italian, nil.

ROUMANIA.

Bucharest, July 11.

Political Situation.

Notwithstanding the rather mocking attitude of certain organs of the foreign Press, the new King gives every evidence of a determination to take his duties seriously. He takes a lively interest in the activities of Parliament, of the Army and of the Municipality of Bucharest. The other day King Carol sent for the Mayor about 4 o'clock in the afternoon, and on the arrival of the latter at the Palace gates he was met by the King coming out and carried off on a tour of inspection of the town. The King visited all the market places and the new suburbs, and was everywhere cheered by the people. During last week he received in audience M. Vintila Bratianu, hitherto regarded as one of his bitterest enemies. The fact that M. Bratianu asked for an audience is indicative of a change of attitude on his side and seems to indicate that he is

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desirous of working on good terms with all the other forces that are striving for the advancement of the country's interests. Had he not taken this decision, there is little doubt that he would have lost some of the great influence that he undeniably enjoys as leader of the most powerful party in Roumania for the last two or three generations. On all sides satisfaction is expressed that Roumania once more has a King capable of carrying out the duties of his high office, and even in non-political circles great hopes are entertained that he will succeed, by his energy and obvious love for his country, in bringing Roumania's affairs into order and earning the gratitude of his people.

From all points of view it is most satisfactory that the older section of the Liberal Party has decided to bow to the inevitable and to co-operate in the affairs of the country, as otherwise it was in danger of being split in two and defeating its own ends by adding to the already too large number of small parties in the political arena.

The Visit of M. Krueger.

Considerable interest was taken in the short visit paid to Bucharest last week by M. Ivar Krueger, the Swedish Match King, and many rumours are afloat as to the significance of this visit. It will be remembered that last year M. Krueger's firm obtained the concession of the Roumanian Match Monopoly, and in some quarters it is reported that he came only to pay his compliments to the Government and to inspect the working of his organisation in Roumania. M. Krueger was received in audience by the King and was given a banquet by the Roumanian authorities, and he was received by several Ministers, including the Ministers of Finance and the Minister of Industry and Commerce. Other rumours have it that he was offered several concessions, and the Liberal Press was immediately up in arms against any such concessions being given by the Government, the exploitation of Roumania's wealth by foreigners being the chief bugbear of the Liberal Party. It is already greatly distressed at the concession of the Match Monopoly and that of the Telephone system, which was recently granted to The International Telephone and Telegraph Corporation of New York. This great financial group has been negotiating for the contract for many months, and it was at last signed, ratified by Parliament and published in the *Official Gazette* last week. A Roads Contract with a British firm, Messrs. Stewart and Partners, has also been ratified and, in view of the execrable conditions of the high roads, the hope is generally being expressed by the public that work will soon be begun. The Bucharest-Brashov road is to be the first undertaken.

A Disastrous Fire.

A terrible fire broke out some days ago at a village called Borsha in Maramuresh (in the north-west of Roumania), inhabited mainly by Jews. The greater part of the village was destroyed and hundreds of families are left homeless. A rumour was raised at once that it had been the work of anti-Semite agitators, but the Governor of Transylvania went himself to investigate the matter and his report in no way confirms this statement. The village was mostly built of wood, there was a high wind blowing and, as there had been no rain for some weeks, an accidental fire in one house was sufficient to account for the whole conflagration. It is true that it happened immediately after the threatening visit of a well-known anti-Semite agitator, but it is hardly conceivable that even the virus of hatred flowing in the veins of these fanatics could move them to such acts of inhumanity.

Agriculture.

According to the latest official statements, the condition of the crops on the whole is excellent, although some districts have suffered from drought and others from hail. Last week near Tirgovishte enormous hailstones fell during a violent thunderstorm, which completely destroyed the crops over a considerable area. The maize sowings this year are considerably less than for the 1929 harvest, but they are over the average for the years 1924-1928. No estimate of the crop can be made until later, when the cobs are well formed.

The Government has just passed a law for the encouragement of agriculture and the export of cereals, by the establishment of a Central Purchasing Institution under Government control, in which the exporters will participate. This is in the nature of a grain export monopoly, and it seems doubtful whether the exporters will be in favour of the new institution.

PALESTINE.

Jerusalem, June 28.

The Wailing Wall Commission.

There is an old saying that the very air of Palestine makes a man wise. And now there are even added aids to wisdom. As a result of Sir John Hope Simpson's mission to examine the country's "absorptive capacity," we are all becoming learned in the economics of local land development and settlement. And now comes the League of Nation's Wailing Wall Commission, which promises to put us in the way of learning more of the history of the "Western Wall" or "El Buraq" than anyone has ever known before. Unfortunately such profound learning will not of itself solve our troubles, since there is another old local tradition that the air of Jerusalem is so impregnated with the undissipated theological rancours of four thousand years that it has absorbed acrid chemical qualities sufficient to serve as an automatic antidote to snake-bite; therefore nobody dies of snake-bite in Jerusalem, whatever else they die of.

So far the Wailing Wall Commission has put in two days' work towards its task of settling once and for all the dispute between Muslims and Jews. One doubts whether the sessions will be finished within the month, as at first supposed. The Commission sits but four days a week, with a six-hour day, and, to judge from the way things are beginning, the Muslim side is determined to let no evidence through without a maximum of cross-examination. The Jewish side has put all its cards on the table in the shape of a lengthy Memorandum provided by Dr. Cyrus Adler, President of the Jewish Theological Seminary of New York, giving the history, from King Solomon to the present day, of Jewish veneration for the Temple, of which the "Wailing Wall" counts as the sole relic. The Commission, however, is asking in addition for evidence as to details of public and private Jewish devotions at the Wall, and of the appurtenances customary, whether demanded by liturgical propriety or by personal convenience—in other words, we are to have the old question of benches and screens, etc., argued out in full.

On the other hand, though the Muslim side, in its preliminary statements at the non-public session last Monday, is reported to have dug in its toes, insisting that it was not called upon to defend any case, in that its absolute ownership of Wall and environs was indisputable, and that it was not in a position to barter away any of the religious possessions of the entire Muslim world, and that it must declare in advance that the Muslim world was not in the least likely to submit to any decision which offended Muslim religious susceptibilities, and that, since it did not

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recognize the validity of the bestowal of the Mandate of Palestine on Great Britain by the League of Nations, it could not recognize the authority of the Commission sent as emissary of the League of Nations to determine a point raised in respect of the application of the Mandate —in spite of this the Commission is requiring the Muslim party in the dispute to produce all documents purporting to vest Muslim parties with any nature of property rights to the Wall, pavement and adjoining property.

Dr. Eliash, counsel for the Jews, has repeatedly emphasized before the Commission the point that the Jews claim no manner of property rights at, in or near the Wall, but they require that the Muslims shall produce evidence showing the type of property rights which exist in connexion with the much-spoken-of Abu Madian *Wakf*. [There are many varieties of *wakf*; a *wakf* is not necessarily inalienable. The site of the new Palestine Museum was *wakf*, but was exchanged for other property on the Government's applying its powers of expropriation.] The Jewish side also urged that there can be no property-rights in the ordinary, accepted sense in a Holy Place: "it cannot be demolished to make way for another construction, it cannot be sold; hence, even as property, it is subject to special restrictions. One of these might obviously be that nothing shall be taken away from it and nothing shall be added to it, and to this extent" (the quotation is from the Memorandum) "we feel that the decision of the Palestine Government [allowing the building of the Zawiyyah, the balcony on the top of the Wall, etc.] was wrong and should be reversed by your Commission."

The Jewish side are pressing for a ruling that the actual ancient Wall cannot be vested in either Muslims or the Jews, but that it should, rather, be vested in the Government for the time being. They are making much of the fact that in the earlier days of the British Occupation, before the Wailing Wall had become the outstanding feature in the political arena, it was taken for granted by the officials that the Wall was the direct concern of the Administration, and they issued various orders and rulings accordingly without any protest or even any show of interest from the Muslim side.

The Muslim side have not yet shown what line they propose to take in arguing their case, but it is understood that they will, to a large extent, pin their faith on Christian witnesses as to the *status quo* usage at the Wall, since, as Auni Bey Abdul-Hadi, the chief counsel for the Muslim side, naively announced, neither Muslims nor Jews could be accounted worthy of credence in a matter affecting their religious claims. The second counsel on behalf of the Muslim side is a leading Christian advocate from Damascus, one Faiz Bey Khuri, a member of the Constituent Assembly of Damascus.

The recent plague quarantine imposed on persons entering Persia from Iraq was lifted last week.

M. Liaptcheff, Prime Minister of Bulgaria, arrived on July 9 in Budapest, where he dined with Couth Bethlen, Prime Minister of Hungary. In the evening he left for Bulgaria by Danube steamer.

Two Arab mounted police, while patrolling the Safed-Acre road in Palestine one night last week were attacked by highwaymen. One policeman was killed. The other escaped to Acre and brought reinforcements.

M. Jean Ghika of Roumania, who was attempting to beat the record for a non-stop flight in a straight line from Bicester aerodrome to Roumania, crashed near Teteven, in Roumania, and was slightly hurt.

The Board of Imperial Airways announced at a recent meeting that the general manager of the company, Mr. G. E. Woods-Humphrey, had been elected a Director and appointed Managing Director.

An exhibition at present being held at University College, Gower Street, by the British School of Archæology in Egypt, to display objects excavated during the last season at Tell-Fara (the Biblical Bethpelet), within the borders of Palestine, will remain open from 10 to 5 until the end of this month. An evening session from 6.30 to 8 was held on the 15th and a second one will be in the 25th inst.

Book Review

EGYPTIAN INFLUENCE ON EARLY GREECE.

"AEGYPTIACA." Catalogue of Egyptian Objects in the Ægean Area. By J. D. S. Pendlebury. (Cambridge University Press. 15s.)

Pharaonic Egypt's rôle in the formation of Hellenic civilisation has been placed on record even in ancient times by the myth of the marriage of the fifty daughters of *Danaos* to the fifty sons of the King *Aegyptos*. Until lately little was known from the archæological point of view of the real nature of this Egyptian influence on early Greek art and history.

Mr. J. D. S. Pendlebury (Beatson Scholar of Pembroke College, Cambridge, and a member of the British School of Archæology in Athens and of the "Egypt Exploration Society" in recent years) has thrown a great deal of light on the subject in this book.

As he says, he has had to overcome the double difficulty of dealing with the extraordinary diversity of publications and languages in which the original references are to be found, and the widely scattered state of the objects themselves. He gives a short account of each site from the point of view in question, and then a catalogue of the objects together with their context.

Dr. H. R. Hall, in his Foreword to the book, emphasises the particular interest of the work in showing us what sort of things "were prized by the Greeks of the Bronze and early Iron Ages, and the kind of memento of the Land of the Nile which the early Greek seafarers were in the habit of bringing back with them, much as we bring back Scarabs ourselves nowadays." Dr. Hall notes that the Ushati does not appear in the list; "it is a funerary object that belonged only to the dead and the tombs, at a time when the Egyptian religion was a living one and it had not fallen into the hands of the casual tourists, as it now has. The Scarab, Vase of Alabaster and Faience were the common Egyptian objects most valued in Greece. The Alabastron no doubt came containing Egyptian unguents, as in return the Minoan stirrup Vase was sent to Egypt from Greece with Olive Oil. . . ."

The connexion of Egypt with the Ægean has received prominence even in early Greek history, and shows us where to turn for a possible foreign influence on art and culture. Although Gobineau admitted the fact that the first Grecian civilisation was fostered by Egyptian and Semitic elements long before the arrival of the Ionians and the Ayran elements coming from the north, most of the scholars of the nineteenth century have accustomed us to believe that the Grecian civilisation was entirely original. Did not Renan, comparing Greece and Egypt, write: "Egypt is a China, born fully developed and almost decrepit, having always had this air at once infantile and senile, which its monuments reveal. We are in a land of clear and rapidly acquired knowledge; but a knowledge limited and stationary"?

We know to-day from Mr. Cecil Firth's excavations at Sakkara that it was in Memphis that the early Greeks were taught the rudiments of Architecture and that the Doric Column originated in Egypt three thousand years before Phidias with Imothep, Architect to King Zozer, who built the two lovely temples of Sakkara, with their Forum and fluted columns.

Monsieur Victor Bérard has gone further in his monumental works on Homer to prove the Egyptian and Phœnician origin of the Odyssey.

Mr. Pendlebury's book brings new evidence of this Nilotic influence on the Pelasgians, Cretans and Ionians. Even pre-dynastic Egypt left its mark on the South of Crete, and two objects at least have found their way north to Knossos. This influence seemed to have been at its highest in the 18th Dynasty; the Argolid Mycenæ had objects of Amenhotep II, Amenhotep III, and his wife Tiyi, as well as many fragments of alabaster and faience. There is no doubt that all scholars interested in this subject will find Mr. Pendlebury's book a most important contribution to the sum of our knowledge of it. O. C.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 26.

A Hindu Raj.

June 24 has passed; but more time than one has yet had is required for the collection of the opinions of Indians on the recommendations in Volume Two of the Statutory Commission's Report. My letter this week must, therefore, deal mainly with principles. There are evidences that there will be more plain speaking about the tangle in India than we have been treated to hitherto. Take this, for instance, from a leading article in one of the newspapers this week: "Even Congress cannot flout the opinion of the Western world, unless they are deliberately attempting to keep India in a state of turmoil as being more likely to strengthen and consolidate Hindu influence than a reformed constitution in which the position of minorities would be adequately safeguarded." Then, speaking of Volume One, the writer has "The truth is that such an authoritative and impartial delineation of conditions in India must come as a rude shock to the Congress, who prefer to deal with every practical difficulty by the simple but unstatesmanlike method of denying both its existence and its importance. So drugged are the leaders with the belief that Dominion Status means the rule of the majority, that is, the domination of the Hindu, that they will have nothing to do with a genuine attempt to frame a constitution that will be fair to all. History will condemn this attitude as shortsighted and foolish, but in such an atmosphere what chance is there that a brilliant survey of conditions from other points of view also will meet with due appreciation?"

The Unchanging East.

We had Matthew Arnold writing:--

> The brooding East with awe beheld
> Her impious younger world.
> The Roman tempest swell'd and swell'd,
> And on her head was hurled.
>
> The East bowed low before the blast
> In patient, deep disdain:
> She let the legions thunder past,
> And plunged in thought again.

Now we have the Statutory Commission writing: "The authors of the Montagu-Chelmsford Report stated that the process on which they were engaged was not that of federalizing India, but an antecedent one of breaking up the old structure before building a new. They were giving independent life to organisms which would, in future, form members of the new body." It is my conviction, often already expressed, that in India the "old structure" cannot be broken up, it being so strong, and that in India no new structure can be built.

Anarchy.

In the opinion of an Indian with whom I spent two days of this week, he and I separated from all the world except those who passed us in silence on the roads, the attempt of the British to break up the old Indian structure was doomed inevitably to lead to anarchy. The only measure of salvation that he could think of, he told me, was that the Government should now enlist the masses on its side against those agents of political unrest--the politicians--that it had armed itself in its own misguided belief that one thing was "progress," and nothing else was to be thought of. This enlisting of the masses was to be done by a carefully planned campaign of educating the masses back to their old belief that the British *raj* was a more benevolent one than any Government that could be thought of as established in its place. "I would have the Government," he said, "use a special constabulary on a large scale, suspending all development for some years in order to provide the funds that the special constables would cost. If necessary, I would fix the maximum income of any man, be it an English official of the Government, or whoever it might be, at Rs.2,500 over some years. The special constables would be drawn from the educated classes. They would assist the ordinary police in maintaining order, but more especially they would teach and instruct the people."

The Round Table Conference.

There is still the Round Table Conference; there are still tongues that could tell the British Parliament what a deadly strife is in progress, unsuspected by those, who, because they think a Parliament elected on a franchise the greatest boon and blessing to man, cannot see anything else. The line that the Indian politicians will now take will be to say that a very much larger measure of self-government is due to India than the Statutory Commission has shown itself prepared to recommend. If those who listen to that pleading assume that those who ask for that larger measure of self-government sincerely mean to use it, as they will profess to mean to use it—for the better government of India—they will be ready, one may believe, to turn their backs upon the Statutory Commission, and grant that larger measure. Who would grant it, who knew, or at least suspected, that the larger number of those representatives of India had a concealed design to establish a Government in India of a kind never spoken of, while the remaining representatives were struggling for a position in which they would be strong enough to defeat that design? The truth does appear to be that there is that design. Even if it was sincerely intended to use the larger measure of self-government as the very best of the English politicians of the past--the Sir Robert Peels, the Brights, Cobdens, Gladstones--would have wished to use it, it would not do, because so wrongly suited to India; and what if there is no sincere wish so to use it, but the intention to use it as an engine with which to carry out a now concealed design?

Time and Tide.

Men know how little a few years count in the life of a race; Indians particularly must feel how little a few years matter in the life of a race so old as the Indian, to think of it for the moment as one race. If with the certainty of securing as large a measure of self-government as the Statutory Commission has recommended—that at the least—and with the good prospect of securing a larger, if the Indian representatives at the Round Table Conference were agreed, would not all the Indians be ready to wait the comparatively short number of years that would have to be watied, until things were ripe for a still larger measure? They would be, if the professed intention to use self-government for the better government of India was sincere. Would a man of the standing and influence of Pandit Motilal Nehru be found saying, as he has just said: "If the terms of reference of the Round Table Conference are to be left open, and we are expected to go to London to argue the case for Dominion Status, I should decline. If it was made clear, however, that the Conference would meet to frame a Constitution for a free India, subject to such adjustments of our mutual relations as are required by the special needs of the conditions of India and our past association, I for one would be disposed to recommend the Congress to accept the invitation to participate in the Conference?" Why should the Pandit show that haste to get *all* he wants *immediately*, if all he wanted to use the instrument for was the better government, *impartially*, of all the races in India; the furtherance of the well-being of them all? I would emphasise this point finally—that the opinion that there is a concealed design is not my opinion; is not the opinion of an Englishman. It is the opinion of Indians.

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THE VICEROY AND THE ROUND TABLE CONFERENCE.

The attitude of the Cabinet and the Government of India towards the Statutory Commission's Report and the functions of the forthcoming Round Table Conference was authoritatively stated by the Viceroy last week. Contrary to the general expectation, no similar pronouncement was made in the House of Commons, the Secretary of State for India, in reply to several questions, merely referring members to the Viceroy's statement.

Addressing the joint meeting of the two Houses of the Central Legislature on July 9, Lord Irwin, after congratulating Maulvi Yakub on his election to the office of President of the Legislative Assembly, explained his reasons for summoning the present Session, which marks the close of the second Council of State and of the third Assembly, and for his decision to hold the elections to both bodies in September. Speaking with the utmost frankness and sincerity, "for the gravity of the times requires that I should place all who hear or read my words in full possession of my thoughts," Lord Irwin proceeded to trace the development of political consciousness in India and said that the principal duty of any Viceroy "was to devote all his energies to the maintenance of a progressive, orderly and contented India within the orbit of the British Commonwealth."

After recalling the circumstances in which the declaration of November 1 "was made and stands," Lord Irwin referred to the Statutory Commission's Report. Nobody, whatever his views as to the actual recommendations, would, he said,

> deny that the Commission have made a weighty and constructive contribution to a most difficult problem. Great, however, as for its intrinsic value must be the authority of the Report, it was neither the desire nor the function of the Commission to anticipate the decisions of H.M. Government, reached after conference with representatives from India, or of Parliament itself. . . . The duty of expressing an opinion now passes to the Government of India . . . who would fail in their duty if they similarly did not approach the consideration of the Commission's Report with a full sense of their own responsibility.

Lord Irwin then briefly outlined the series of untoward events, culminating in the attempt of the All-India Working Committee of the Congress to seduce police and troops from their allegiance, which had so gravely prejudiced a calm examination of the question. Characterising the civil disobedience movement as exactly analogous in other respects to the General Strike, which the British Government had recently found it necessary to mobilise all its resources to resist, Lord Irwin proceeded :—

> I fully realise that in normal times such frequent resort by the Governor-General to the use of his special powers would be indefensible. But the times are not normal, and if the only alternative is acquiescence in the result of efforts openly directed against the constitutional Government of the King-Emperor, I cannot for one moment doubt on which side my duty lies.

Lord Irwin then turned to a more detailed account of the functions of the Round Table Conference in a passage which has aroused considerable controversy and must be quoted in full :—

> The date of the assembly of the Conference has already been made public, and on behalf of his Majesty's Government I am now able to define its functions more precisely. After very careful consideration, his Majesty's Government have reached the conclusion that it would not be right to prescribe for the Conference any terms more limited than were implied in my statement of November 1 last, and that the Conference should enjoy the full freedom that those words connote. The Conference accordingly will be free to approach its task, greatly assisted indeed, but with liberty unimpaired, by the Report of the Statutory Commission or by any other documents which will be before it. It is the belief of his Majesty's Government that, by way of the Conference, it should be possible to reach solutions that both countries and all parties and interests in them can honourably accept, and any such agreement at which the Conference is able to arrive will form the basis of proposals which his Majesty's Government will later submit to Parliament.
>
> From such a definition of the scope of the Conference it is clear that his Majesty's Government conceive of it, not as a mere meeting for discussion and debate, but as a joint assembly of representatives of both countries on whose agreement precise proposals to Parliament may be founded. The Conference will thus enjoy the unfettered right of examining the whole problem in all its bearings with the knowledge that its labours are of no academic kind, and his Majesty's Government still hope that Indians of all schools of thought, whatever the attitude that some have hitherto taken, will be ready to share in this constructive work. I see no reason why from a frank discussion on all sides a scheme might not emerge for submission to Parliament which would confound the pessimism of those who would tell us that it is impossible for Great Britain and India, or for the various interests in India, to reach agreement.

In an eloquent peroration Lord Irwin, recalling the short period left of his term of office, and speaking rather as a friend than as a Viceroy and Governor-General, appealed for a revival of the mutual trust and co-operation between the two countries that alone could find "the right and best solution of the riddle of India."

INDIAN NOTES

(Continued from page 58.)

though widely conflicting reports of the real extent of the recent disturbances are current, the trouble appears in the main confined to the Bombay Presidency, any wavering or indecision at this juncture might well prove fatal. Just as the Simon Commission worked resolutely to the end of its allotted task in the face of every attempt at discouragement, so the Round Table Conference will carry out its appointed rôle whether the Congress and other interests hold aloof or not. It is the more precise demarcation of the rôle itself, though the Viceroy's description of the Conference's functions appears to us to be merely an elaboration of the form, rather than the substance of the original plan, and the part allotted to the Simon Report that have aroused such heated controversy. We have some difficulty in appreciating the grounds upon which Lord Irwin's statement is held to indicate "a fundamental departure from the original purpose of the Conference" in either regard. The conception of the Conference not merely as a miniature debating society, but "as a joint assembly of representatives of both countries on whose agreement precise proposals to Parliament may be founded" is surely of the essence of the scheme.

Girding at Phases.

Similarly the objection taken to the position assigned to the Report is also hard, we think, to justify. We have always held the view that when, rightly or wrongly, the Conference was proposed, the Conference must have before it every constructive proposal bearing upon the subject—that is to say, the Simon Report, no less than the Nehru Report, the Indian Central Committee's Report and the reports of the Provincial Committees. To suggest that the former, invaluable though its contribution incontestably must be to the Conference's deliberations, is the only document to be laid before the Conference, any more than it is not to be brought forward at all, is to deny the "free and effective" character of the gathering postulated from the beginning. But that is not, as many politicians in both countries are so anxious to suggest, to disparage the Report by comparison with the Conference. As matters now stand, they are essentially complementary, and merely stages in the process of submitting to Parliament, on which the ultimate authority rests, proposals which shall carry the widest possible measure of general assent, in this country no less than in India. For nothing is more calculated to make mischief at a time when Indian leaders are composing their differences than the suggestion that fresh difficulties are arising among the political parties at this end over what we can only describe as "girding at phrases."

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LORD ZETLAND ON THE SIMON REPORT.

The Marquis of Zetland, better known to those acquainted with India as the Earl of Ronaldshay, lectured on Thursday last to the members of the East India Association on the Report of the Simon Commission. His highly successful administration of that difficult province, Bengal; his brilliant study of the career of one of the greatest of the Viceroys; and his numerous scholarly publications on Indian subjects, give weight and authority to Lord Zetland's views on the Indian problem. And, as was to be expected, his lecture was a valuable criticism of the Report, informed by first-hand knowledge and practical experience of the issues involved.

Lord Zetland did not attempt an exhaustive examination of the various recommendations. But he emphasised some of the more important; and he drew prominent attention to the danger that, during the coming months of controversy, there may be a serious loss of perspective both in England and in India. It was, he said, therefore, desirable that, before the Commission's specific proposals were examined, consideration should be given to the question of the direction in which, and the speed at which, constitutional progress has been travelling in India of recent years. Responsible opinion in Great Britain towards the whole problem of India had undergone a revolutionary change in a very short time. The announcement of August 20, 1917, had pledged this country to an Indian policy the outstanding feature of which was the establishment of those very Parliamentary institutions which, before that time, had been held to be totally inapplicable to Indian conditions. He was surprised at the time, and he was surprised now, that so many Indians failed to grasp the fundamental nature of this change. During the past ten years its magnitude had no doubt been obscured to a great extent. It would, however, become apparent if the outstanding recommendation which the Commission had made were given effect to, namely, the recommendation that dyarchy should be abolished, and that in the Provinces the whole field of administration should be transferred to Ministers responsible to the Legislative Councils. Except in extraordinary circumstances there would then be no *deus ex machina* in the shape of the Governor to step in as at present, and to save the Legislature from the responsibility for its decisions. The Legislature would have to deal only with a Government drawn from its own ranks and responsible to it for its actions. It would have to realise that if it registered disapproval of the policy of the Government, it would have to be prepared to provide an alternative Government whose policy it preferred. That was the essence of responsible self-government.

Dealing with the Central Government, Lord Zetland referred to the enormous size of the constituencies which, under the existing system, return members to the Legislative Assembly. And he mentioned that in at least one case the constituency comprises an area of 83,000 square miles. To talk of the responsibility of a member to his constituents in such circumstances was, he said, to indulge in the language of the most extravagant hyperbole. The only practicable solution appeared to be that which was recommended by the Commission, namely, that election to the Central Legislature should be indirect. The electors should be the members of the Provincial Legislative Councils, and the election should be on the basis of proportional representation of communities. In addition to its other merits this system would have the advantage of opening the door to the inclusion of the Indian States in a federated India. If the provinces of British India, with their wide differences, could enter into such a federation without jeopardising their own internal autonomy, it ought to be possible for other self-contained units, such as the States, to do the same.

In concluding his address, Lord Zetland said that the Indian problem is far too great to be allowed to become the shuttlecock of parties in this country. There was sometimes noticeable here a tendency to twit the various representatives of different interests and schools of thought in India on their inability to compose their own differences and to agree upon a common programme. He hoped that we would not lay ourselves open to a similar charge. In his own view the report of the Commission provides a common basis on which the three historic English parties may unite. He did not dissent from what had been said by the Viceroy on the preceding day as to the relation of the Report to the Round Table Conference. But the invitation to the Conference came from the Government of this country, and surely it was the duty of the host to place before his guests something tangible to serve as a basis for discussion.

And was not the Report the obvious contribution for the Government to make to the common stock? It was a definite constructive attempt to give effect to the promise made by Great Britain in 1917. A working constitution could not be built up on catchwords, however attractive. Such phrases as "self-determination," "provincial autonomy," "Dominion status," and so on, gave expression to abstract ideas, and they might be admirable as indicating the goal to be aimed at. But they were useless if you tried to make them serve as bricks in the building which you proposed to erect. Concrete and practicable proposals, not abstract ideas, were wanted for that purpose. And it was because he believed that the recommendations made in the Report were of this character that he regarded it as an outstanding contribution towards the solution of the great problem with which the peoples of India and of this country are faced.

In the course of the discussion which followed, the Maharaja of Burdwan said he feared that the grant of complete provincial autonomy on the lines laid down in the Report would be dangerous unless provision were made for the creation of Second Chambers. He also expressed the opinion that the Commission was in error in proposing to eliminate the direct representation of the landowning interests in certain Provinces. Sir Basil Blackett testified to the deep sincerity and honesty of purpose of the Viceroy, and to his great desire to do the best by India. Regarding the Report, Sir Basil Blackett said that it was a very important document, and whether this was desired or not, it was bound to be in the forefront of the documents submitted to the Round Table Conference. Lord Winterton deprecated the attacks made by newspapers in thic country on the Viceroy. And he expressed a hope that Indians visiting England would understand that such writings are not taken at their face value by any responsible section of the people here.

The King has given orders for the following appointment to the Most Exalted Order of the Star of India:—

K.C.S.I.—Sir Atul Chandra Chatterjee, K.C.I.E., High Commissioner for India.

The King has also given orders for the following promotion in the Most Excellent Order of the British Empire.

C.B.E.—John Collard Bernard Drake, Esq., C.I.E., O.B.E., Indian Civil Service, formerly Secretary to the High Commissioner for India.

A meeting of the Royal Commission on Labour in India was held at India House, Aldwych, on Tuesday, July 15, when Sir Walter Kinnear, K.B.E., Controller of Health Insurance, Ministry of Health, was orally examined in regard to the actuarial foundation and the working of the Health Insurance scheme in Great Britain.

The Secretary of State for India has appointed Mr. Leonard Day Wakely, C.B., Secretary of the Political Department, India Office, and acting Assistant Under-Secretary of State, to be one of the Assistant Under-Secretaries of State and to be Clerk to the Council of India.

Mr. R. H. A. Carter, of the India Office, who was one of the assistant secretaries of the Statutory Commission, has been selected to be Secretary-General of the coming Round Table Conference. He is being assisted by Mr. F. E. Grist, a principal clerk in the Financial Department of the India Office.

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THE CENTRAL ASIAN SOCIETY.

The Situation in India.

The Annual Dinner of the Central Asian Society was held on July 9 at Grosvenor House. Lord Peel, who is relinquishing the post of President after five years of office, was in the Chair, and the principal guests of the Society were Lord Lloyd of Dolobran and M. de Fleuriau, French Ambassador to the Court of St. James's. The toast of "The Central Asian Society and its President" was proposed by Lord Lloyd, whose speech is given below. In his reply Lord Peel spoke of the progress made in recent years by the Society and its wide scope. He welcomed the presence of the French Ambassador and referred to the need for a common policy for France and Great Britain. There could be no single policy for Asia, but there should be a different common policy for different countries, arrived by organizing contact between the French and the British on the spot. The toast of "The Guests" was proposed by Lord Peel and seconded by Lord Allenby, the new President of the Central Asian Society. Replies were made by M. de Fleuriau, who spoke of China, which was passing through one of the periodic revolutions that history showed were apt to last for from forty to sixty years, and by Sir Harcourt Butler, who declared that he still refused to be pessimistic about India. Revolution, he said, was in the blood of the East, and experience showed that it found expression in a succession of autocracies.

Among those present at the Dinner were:—

Earl and Countess Peel, H.E. M. de Fleuriau, Field-Marshal Viscount Allenby and Lady Allenby, Lord Lloyd and Lady Lloyd, Lord Lamington, Major Lord Carnock, the Maharajadhiraj of Burdwan, Lord and Lady Headley, Field-Marshal Sir Claud Jacob and Lady Jacob, Sir Ronald and Lady Storrs, Sir Michael and Lady O'Dwyer, Lt.-General Sir Webb and Lady Gillman, Sir Maurice de Bunsen, Lady Doris Blacker, General Sir George and Lady Barrow, Sir Charles Bayley, Sir William Berridge, Major-General Sir William and Lady Beynon, Sir Edgar Bonham-Carter, Sir Harcourt Butler, Sir William Clark, Major-General Sir Percy Cox, Sir Nigel and Lady Davidson, Sir Edward and Lady Every, Sir George and Lady Forbes, Sir Harry Fox, Admiral Sir Sydney Fremantle, Lt.-Colonel F. E. Fremantle, M.P., Colonel V. Gabriel, Sir William Geary, Major-General Sir Henry and Lady Hawkes, Lady Hiltzel, Sir Edwyn Hoskyns, Mr. and Mrs. A. F. C. Huddleston, Lt.-General Sir Aylmer and Lady Hunter-Wilson, General Sir George and Lady Kirkpatrick, Sir Henry Lawrence, Major-General Sir Charles Melliss, V.C., Air-Marshal Sir David Munro, Sir Denison Ross, Sir Leslie Scott, Sir Malcolm and Lady Seton, General Sir Andrew and Lady Skeen, Lt.-Colonel Sir Stewart and Lady Symes, Colonel Sir William Willcox, Lt.-Colonel Sir Arnold Wilson, and Sir Francis Younghusband.

Lord Lloyd's Speech.

After a reference to the late Lord Curzon, who had been the principal speaker at the last dinner, six years ago, at which Lord Lloyd had been the Central Asian Society's guest, Lord Lloyd continued:—

We have been sitting by and watching the mighty machine of the King's Administration in India insulted and openly defied in seditious language by what, if checked at the outset, would have been a numerically negligible, if noisy, fraction of the whole population—but which has now grown to larger though still only fractional proportions. We have heard strident abuse of our officials at a moment when the British and Indian Governments were patently and patiently engaged in studying how best and most prudently to help India along the road to responsible self-government and how best to meet the legitimate aspirations of politically-minded India. We have seen both our trade and India's trade gravely prejudiced by the licence of mobs, by the lack of confidence engendered by the Government's policy of hesitations and ambiguous announcements and by the unhappy raising of hopes which were clearly incapable of any early fulfilment.

It is time this country realised clearly what incalculable and possibly irreparable damage is being done to our trade and to Indian trade by the condition of things that is being allowed to go on in India. Our total trade with India is upwards of 150 millions a year. India is our best customer and upon our trade with her the working people of this country, more than ever to-day, depend for the absorption of a large part of their industry.

Do the electorate of this country realise that over and above all this there is invested in India, in cotton mills, woollen mills, paper mills, coal mines, tea and coffee plantations, iron and steel works, river steamers in Bengal and Burmah, coasting steamers, rope works, etc., more than 1,000 millions of British capital?

So much for what we stand to lose by our failure to govern and to maintain order. But India and her peoples stand to lose far more. During the last 60 years India's total foreign trade increased from 61 million to 427 million pounds. The first half of that increase took 45 years for its accomplishment; the whole of the latter half was registered in the last 15 years; irrefutable evidence of the recent growth of India's constant and continued prosperity and of her security under British rule. And yet there are those who talk of India being bled white under alien rule.

India has hitherto, you see, always had a favourable balance of trade, but since the recent disturbances there has been a disastrous shrinkage both of imports and exports; ships trading with India and in constant trade are being laid up or running with an alarming amount of unfilled space, and there is every prospect that a continuance of the present conditions of unrest will result in a complete paralysis of trade.

I am continually amazed at the attitude of apology which in these days is too often adopted in regard to our possession of and achievements in India. And just because so many seem to have lost faith in our great task and pride in our heritage it is not out of place to recall the hard facts. I have just shown how in trade India has profited always vastly more from the British connexion than ever has England, though the gain has been mutual, but that is not a fraction of the account.

From North to South, from East to West, India has not only been benefited but the lives of the people transformed by the beneficence of British administration. Out of a handful of disconnected coral reefs valued at a few dollars we made Bombay the second city of the Empire. Out of a miserable agglomeration of fetid swamps and brackish lagoons, from Sutanati to Kalighat, Job Channock, daring its deadliness, made Calcutta. Into areas like the Great Deccan plains, where Maratha armies marauded and drought, famine and disaster held regular rule, the British engineer stepped; and in a little 70 years' job hammered

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the monsoon to his purpose to give the people food instead of famine. In all the Punjab plains to-day, wheat has supplanted want, and through the length and breadth of the land the doctors and missionaries, English men and women, have for 100 years been risking their own lives to fight for the bodies and sometimes the souls of India's millions. To them alone—no human thing was untouchable.

It is an intolerable treachery to the British Service, civil and military, and to the devoted work of hundreds of thousands of Indians themselves who for all these years have laboured in happy and loyal co-operation with the Sirkar, that these Moscow-manufactured mendacities should not have more constant and more courageous refutation.

And to those who, in this country and elsewhere, belittle our work or seek to put an end to our rule, what do they propose should take its place? The weakening or premature withdrawal of our strong guiding hand has always had the same results, anarchy and bloodshed, be it in China last year, Palestine last winter, or Egypt last night. If we commit the same follies in India as we have recently committed in other parts of the East, we shall surely reap, and, indeed, are reaping, the same reward, but on a vaster and more calamitous scale.

The size of the political canvas on which we are painting is so vast. After all, from Egypt to China, the predominant influence has, for centuries past at least, been British. In Egypt and India we have been for so many years directly responsible for administering the affairs of so many millions of inhabitants—in China, in Persia, in Arabia and in many border States inland, as well as along the vast stretches of the Asiatic coast—we have acquired, by our Imperial prestige and by the confidence and respect we have won from the people themselves, an indirect influence which has been used to suppress lawlessness and to spread the principles of ordered progress and development. Were we to abandon our direct responsibility in these areas or continue to allow our moral authority to be weakened, our indirect influence in adjacent areas would be shattered and thus the ordered progress and development, not only of the whole of our Asiatic Empire, would be imperilled, but that of other countries as well.

It is a curious fact that throughout Asia and in all these countries of which I have been speaking, we have arrived at a state of affairs simultaneously so critical as to call for a searching examination of the foundations of our recent Imperial policy.

Sometimes in a storm the rumbling of the thunder suddenly ceases; for an instant the wind falls dead and the very gossamers are still, and in that moment the rain-washed horizon of our vision is clear and long—and we can see. The moment always comes, as of old on Mount Horeb came at long last to the distracted prophet a still small voice. Some such moment—between the Royal Commission's Report and the Round Table Conference—is perhaps coming to us in the consideration of these great affairs. On all sides, and not only from disaffected quarters, we hear that Indians have lost faith in our word. What is the reason for this loss of faith? We know from events only recently in our memory how we succeeded in making Egyptian politicians believe that seditious agitation must yield them political results. Even in India the same belief is gaining ground. I should like to be able to say—Not at all. But I am compelled to admit that we have given them some justification by seeming to take refuge in ambiguous phrases which mask a lack both of policy and determination. Such attempts to pour oil on troubled waters must inevitably, in fact, have the same results as pouring oil upon glowing embers. I cannot repeat too often that general phrases are dangerous always and particularly in the East—they are capable of different interpretations and for that reason are bound to lead to charges of bad faith against those who use them.

I regret the Viceroy's latest pronouncement made in Simla to-day in so far as it makes use of the very type of general and ambiguous phrase which has already done so much to obscure our policy and confuse the situation. If it has any immediate effect, it can only, I fear, be to detract from the importance of the Simon Commission's Report and to raise hopes that its carefully studied recommendations be set aside in favour of proposals which, whatever their sentimental appeal, can be of no practical value.

In any case, for good or ill, we are committed to a Conference. The only way to prevent the Conference from leading to further confusion and eventual disaster is that its terms of reference should be clearly defined and within the limits of the policy laid down in 1917, authorised by H.M. the King and Parliament, and from which we have never departed.

I, for one, still firmly believe that the situation can be restored and that old support and trust regained, if we once more show ourselves clearly determined to carry out our responsibilities fully and fearlessly. There is nothing to be gained by not looking them squarely in the face. We, and we alone, are responsible for the government of India, and responsible, therefore, for any decision which has to be taken in regard to its political developments.

The most important step towards solving its difficulties will have been taken the moment we show ourselves ready to face them with confidence in our own decision and a firm determination to carry them out.

THE EGYPTIAN CABINET.

As a result of the appointment of Dr. Hafez Pasha Afifi as Egyptian Minister to London, Sidky Pasha has reconstructed his Cabinet as follows:—

Ismail Pasha Sidky	Prime Minister, Finance, and Interior.
Abdel Fattah Pasha Yehia ...	Foreign Affairs.
Aly Pasha Maher	Justice.
Tewfik Pasha Dosi	Communications.
Tewfik Pasha Rifaat	War.
Ibdahim Bey Fahmy	Public Works and Agriculture.
Murad Bey Sid' Ahmed	Education.
Hilmi Pasha Issa	Wakfs.

THE ARAB HORSE SOCIETY.

At the recent General Meeting of the Arab Horse Society the scrutineers reported the result of the annual election of ten members to fill the places of those retiring this year from the Council, but eligible for re-election. The Council is composed of 30 members elected by the members of the Society, together with the Past Presidents and Governors, who are *ex-officio* members of the Council.

The general meeting noted the election of the following:—Lt.-Col. R. E. Cecil, D.S.O., Passford House, Lymington, Hants; the Marquis of Hartington, Chatsworth, Bakewell; H. H. T. Hoyer, Koninginnegracht 72, The Hague, Holland; D. E. Neale, Nant Fawr, Lisvane, Glamorgan; Major G. B. Ollivant, Cavalry Club, London, S.W.; Alexander Philippi, Crawley, Winchester; Count Joseph Potocki, The Polish Embassy, 47, Portland Place, W.; Col. F. S. Kennedy Shaw, O.B.E., Feffont Magna, Salisbury; Major C. B. Toms, O.B.E., 109, Oakwood Court, Kensington, W.; L.-Col. C. D. E. Upton, Milton House, East Knoyle, Salisbury.

The Persian Majliss has agreed to the proposal of the Finance Ministry to build a new city, 1,000,000 square metres in extent, round Ahrenjam, a town near Salmas, which was practically destroyed by earthquake last May, and to call the new town Shahpoor, after the Crown Prince. Salmas will not be rebuilt. The new site has been chosen as one that is not likely to be affected by future earthquakes.

An important Turkish munition dump at Derlinghe, in the military zone near Ismid, blew up on July 10, causing a very serious loss of ammunition. The explosions, which continued for several hours, were heard fourteen miles away. The inward bound Ankara express was held up at Ismid from seven in the morning till five in the afternoon, while engineers tested the line and permanent way.

The Archbishop of Cyprus, on July 9, unveiled a marble memorial erected in memory of the Archbishop, Bishops, and leading citizens who were executed by the Turks on July 9, 1821, on a charge of conspiring for union with Greece. The ceremony was attended by representatives of the Greek Government, by students of Athens University, and by the members of numerous Greek Associations in Cyprus. The usual demonstration in favour of union with Greece followed.

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PERSONAL AND GENERAL

TO-DAY

July 17, 1930 (New Style).
July 4, 1930 (Old Style).
Saphar 20, 1349 A.H., of the Muslim Calendar.
Tammuz 21, 5690, of the Jewish Calendar.
Tir 26, 1309, of the Persian Calendar.

The King received the Maharaja of Kapurthala at Buckingham Place on July 12.

Lady Barton had the honour of being received by the Queen at Buckingham Palace on July 10.

General Nouri as Said Pasha, Prime Minister of Iraq, arrived in London last Thursday.

Sir John and Lady Chancellor and Miss Rosemary Chancellor arrived in London from Palestine last week, and are at 31, Hyde Park Square, W.2.

General Sir Alexander and Lady Wardrop left London on July 10 to join the Kaisar-i-Hind at Marseilles on their way to Bombay.

Sir Arthur Hirtzel vacated office on July 10 as Permanent Under-Secretary of State for India, and Sir Findlater Stewart took over charge.

Mr. Geoffrey Parker, Inspector-General of Irrigation in the Sudan for the Egyptian Government, left for England early this month on leave.

Sir Francis Humphrys, High Commissioner for Iraq, who flew from Baghdad to Alexandria, has arrived in London on leave.

Lieut.-General Sir Peter and Lady Strickland left Cairo on July 2 on a visit to Cyprus, from which they expect to return to Egypt about the end of the month.

Sir Abdul Hamid Soliman Pasha, General Manager, Egyptian State Railways, has left Egypt for Europe on leave.

The Indian High Commissioner and Lady Chatterjee are giving a reception at India House this evening from 9 to 11 p.m. (Thursday).

The Patriarch Meletios II officiated at the Greek Cathedral, Bayswater, on Sunday, July 13, assisted by the other Orthodox Prelates now in London for the Lambeth Conference.

The Rev. Philip Simpson, Curate at Holbeck, Leeds, arrived in Khartoum at the end of June to take up the duties of British Chaplain at All Saints' Cathedral. His work in the Sudan will be mainly in the provinces.

The Rt. Hon. V. S. Srinivasa Sastri, C.H., will lecture on "The Report of the Simon Commission" at a meeting of the East India Association, to be held at the Royal Society of Arts, on July 22, at 4.30 p.m. Lord Chelmsford will be in the Chair.

Mr. Leonard Woolley will give a lantern lecture on "Ur of the Chaldees and the traces of the Flood" to-day (Thursday) at 5.15 at University College, London. The lecture is in aid of the half-century fund for Sir Flinders Petrie's researches. Tickets may be obtained from Lady Petrie, University College, London, Gower Street, W.C.1.

The British Government has invited Turkey to send a naval squadron to Malta to return the visit which Admiral Sir Frederick Field's squadron paid to Constantinople in October, 1929. The invitation has been accepted, and it is understood that in November the battlecruiser Yawuz, formerly the Goeben, will lead a Turkish squadron to Malta.

Sir James Crerar left London on July 10 to join the Kaisar-i-Hind at Marseilles on his return to India.

Sir Reginald Cradock was to lecture before the Central Asian Society yesterday (July 16), on "The Indian Reforms and Asia."

The Greek community in London and the Anglo-Hellenic League are holding a Reception to meet the Patriarch of Alexandria, at Carpenters' Hall this evening (Thursday), at half-past nine o'clock. The Lord Mayor and Lady Mayoress and the City Sheriffs will be present.

Sir Ronald Storrs (Governor of Cyprus), Lieut.-Colonel Sir G. Stewart Symes (Resident, Aden) and Mr. H. C. Luke (Lieutenant-Governor Elect of Malta) were among members of the Colonial Office Conference, now being held in London, who were received by the King and Queen at Buckingham Palace on July 14.

Dr. Hafez Pasha Afifi, who has been Minister for Foreign Affairs in Ismail Sidky Pasha's Cabinet and formerly in that of Mahmoud Pasha, has been appointed Egyptian Minister to the Court of St. James's. Dr. Hafez Afifi accompanied King Fuad on his visits to England and is already well-known in London.

The Anglo-Egyptian Association of British Past and Present Government Officials entertained Lord and Lady Lloyd at the annual dinner of the association held last Thursday (July 10) at the Edward VII Rooms, Northumberland Avenue. Colonel Sir Henry G. Lyons took the Chair in the absence of Field-Marshal Viscount Allenby, President of the Association.

The King, on the recommendation of the Secretary of State for Scotland, has approved the appointment of the Rev. Alexander Reid Gordon, M.A., D.Litt., D.D., Professor of Hebrew, McGill University, and of Old Testament Literature and Exegesis, the United Theological College, Montreal, to the Chair of Hebrew and Oriental Languages in the University of St. Andrews in place of the late Professor David Miller Kay.

An Exhibition of embroideries, silver-ware and basket-ware, made by Yemenites in Jerusalem, was opened at the offices of the Palestine Economic Board, 38, Great Ormond Street, W.C., on July 15 by Lady Waley Cohen. The "Shani" workshops are under the supervision of the Jewish Women's Organisation in Jerusalem, and give work to hundreds of men, women and girls who have settled in Jerusalem. The Exhibition is the official opening of the London Depôt for Palestinian Handicrafts ("Shani, Ltd.").

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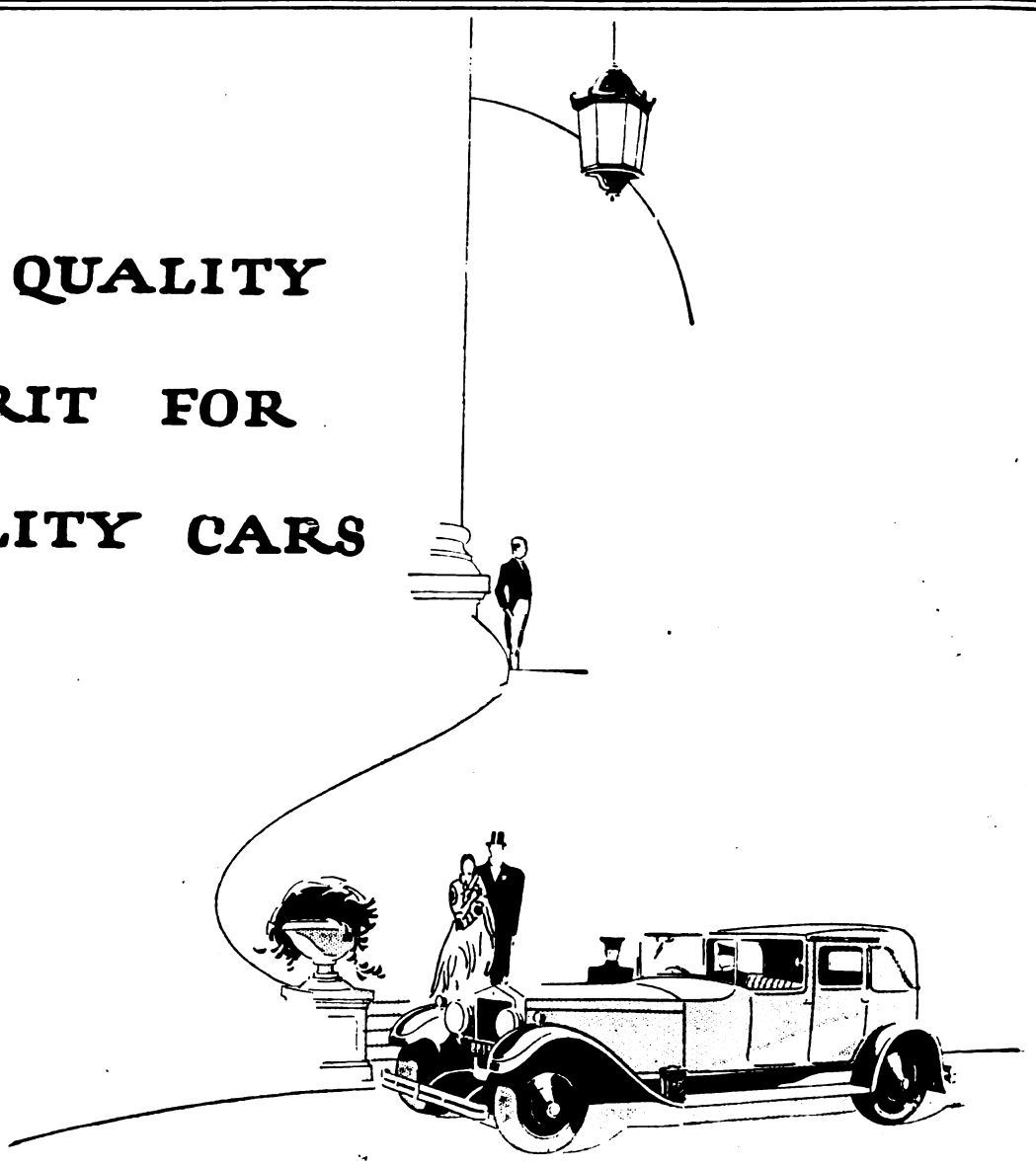

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Foreign Companies in Iraq.

British companis doing business with Iraq through an agent are vitally affected by a judgment given last month by the Basrah Court to the effect that an agency must be registered in Iraq. The judgment was given in a case against a corporation for not registering in accordance with the Indian Companies Act an insurance company which it represented. In Article 277 of that Act it is provided that every company which "establishes a place of business" in Iraq shall be registered, and in giving his decision the Judge, Mr. Hooper, held that the word "establishes" could not mean anything but "carries on business," and that for such carrying on of business it was immaterial whether the company operated in its own name or through an agent. This judgment, it is held, if it is not altered, may render it necessary for every company doing business in Iraq through an agent to file full particulars with the Registrar together with an annual balance-sheet, while such registration may make a company liable to income tax. The judgment, the text of which is given in a pamphlet, published by the Times Press, Basrah, at R.1, entitled "The Law of Agency in Iraq" which also contains two preceding judgments on the law of insurance, has caused considerable perturbation in commercial circles in Iraq.

Roumania's Difficulties.

The adverse conditions with which Roumania has been confronted were dealt with by Sir Herbert Lawrence at the general meeting of the Bank of Roumania. Last year Roumania had her best post-War harvest, but the same was true of other countries, and the high duties still maintained on cereals made it difficult to compete with other countries, and the result was that by the end of the year out of an available surplus of 5 million tons only 1,700,000 had been exported. Sir Herbert Lawrence expressed the hope that the conclusion of various commercial treaties would facilitate the export of the balance. Again this year it looks as if Roumania is going to have a bumper harvest, and as the Government has very wisely modified the duties, and railway rates have been reduced, it would normally be much easier to dispose of the surplus. Unfortunately, in common with other commodities, the prices of cereals have been sinking, so that it is a very moot question whether Roumania is likely to derive any great benefit from the harvest. The oil industry too has been passing through a crisis as a result of the world over-production, though as the report of the Phœnix Oil and Transport Company, to which I referred last week, shows it is possible for individual concerns in Roumania to obtain favourable results even in such unpropitious circumstances, just as it is for oil companies in other regions. The latest development—the offer by two companies representing two of the great oil groups—to buy the export surplus of crude oil and refined oil products of Roumanian producers, gives a promise of better times for the industry, as it at any rate solves the marketing question. The offer is now under consideration, but there seems little doubt that it will be accepted.

Turkey's Finances.

The Ottoman debt question has again come to the front in the past week, and the latest developments are certainly not calculated to relieve the anxiety of the bondholders. M. Rist has been investigating the financial position of Turkey, and it is understood that he is now preparing his report. Meanwhile the Council of the Ottoman Debt, with a view to assisting Turkey in her financial difficulties so far as possible, offered, provided certain conditions were accepted by Angora, to regard as advances to the Turkish Government two-thirds of the instalments due from June to October inclusive. Angora's reply to this is that it is only obliged to pay one-third of the interest from June until M. Rist presents his report, and that the remaining two-thirds will be utilised by the Government, and that the negotiations with the bondholders will be resumed when the report is forthcoming. If, as is possible, M. Rist takes the view that Turkey is in a position to meet her obligations there will be an end of any question of further concessions by the long suffering bondholders, whose experience has been a decidedly unfortunate one.

Trade Difficulties.

At the meeting of the P. and O. Banking Corporation, Lord Inchcape referred to the effect on trade of the situation in India and the Far East. He pointed out that developments in India were rendering business very difficult, while in China the continuing fall in the price of silver has dislocated both the import and the export trades. Lord Inchcape also touched on the position with regard to commodities and emphasised the over production that has taken place, particularly in raw materials. As showing the situation he instanced two commodities—wheat and cotton—the supplies of which are symptomatic of the

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commodity position. Stocks of wheat are estimated at 1,500 million bushels as against 1,445 milion bushels a year ago, while the supply of cotton is estimated to have increased by 1,200,000 bushels. A stabilisation of prices which will restore confidence cannot be expected, Lord Inchcape added, until this surplus of supplies over demand has been overtaken by the consumption capacity of the world.

Coal Competition.

The question of price is the all-important factor in the Near East markets, and once it became evident that Russia and Turkey were out to capture coal orders in the Near East, it was clear that it was going to be very difficult for British coal exporters to hold their own in that region. The latest contract to fall to our competitors is that for the Athens Gasworks, and it invites comment because of the extremely low prices quoted by Russia and Turkey—prices which make it impossible for us to compete with them. The quotation for Durham coals, including freight, was 20s. 6d. per ton c.i.f., while the quotation for Russian coal was 17s. 9d. per ton c.i.f., and that for Turkish 15s. 9d. per ton c.i.f. Turkey has been given a contract for 15,000 tons and Russia one for 10,000. As showing the position, it may be pointed out that to beat the Turkish quotation it would be necessary, allowing for freight, to quote for the coal alone at 7s. 9d. Of course it cannot be done.

COMMENTATOR.

EGYPTIAN CONTRACT FOR GREAT BRITAIN.

(From Our Own Correspondent.)

Cairo, July 4.

Messrs. Siemens and Co., of London, have been given the important contract for part of the North Delta Electrification Scheme. There were seven firms trying to obtain the contract, including one American, two British, one French and one Italian. Siemens's tender was for £E565,227, while the Italian firm's was lowest, £E506,695.

The object of the scheme is to drain the salt water from the North Delta into the Manzala Lake by means of electrical pumps. Siemens and Co. are laying the wires for conducting the current to these power stations, which will be three in number. The erection of the power stations comprises the second part of the scheme and will involve another contract of about £E700,000.

A Calcutta message states that the Calcutta Corporation has refused to accept a tender for British gas mantles.

The Yugoslav Government have received an offer from a French group for the reconstruction of roads in the Banat at a cost of 800 million dinars to be paid in ten annual instalments.

The Egyptian Budget, which was recently approved by the Egyptian Cabinet, showed a deficit of £E9,357,000, but Ismail Pasha Sidky, Prime Minister, in his capacity as Minister of Finance, has laid a Note before the Cabinet providing for economies to the extent of £E5,232,000, thus reducing the deficit which will have to be made good from the Reserve Fund.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 15.

The Stock Markets have exhibited this week a somewhat brighter tone, based rather on political conditions, the terms of the bankers' resolution on tariff policy being to the liking of the Stock Exchange as a whole. "Empire Free Trade" Stocks were in many cases marked up, but the increases were not always held. Gold withdrawals by France checked the advance in gilt-edged stocks only temporarily, and most quotations in the list closed the week higher on balance. Home Rails kept fairly steady despite the disappointing traffics and the unsatisfactory nature of the overseas trade figures for June. Foreign loans continued weak, and international industrials reflected the uncertain tendency in Wall Street. The gloom cast by the report of the Communications Company was not relieved by the publication of the report of the operating subsidiary, Cables and Wireless, Ltd., which confirms the impression that the concern is over-capitalised. The continued weakness in base metal prices was a depressing factor in the mining markets.

Underground New Issue.

The prosperity of the London Underground Railway group is in sharp contrast with the misfortunes of the trunk lines companies. While, as we showed last week, the latter's traffics for the first half of the current year were all below those of the corresponding period of 1929, the Underground's receipts, which include omnibus receipts, were £7,808,000 against £7,280,000, while those of the Metropolitan Railway were £956,300 compared with £931,000. The continued progress of this group is attributable largely to competent management which draws full advantages from the rapid development of the Greater London area in which these lines operate. The combine, of course, is almost entirely concerned with passenger traffic, and in this field it had brought into existence a high degree of co-operation between rail and road transport long before it was generally advocated by railway companies. The expansion of the companies requires increasing financial resources, and last Friday a new issue of 5 per cent. debenture stock by the London Electric Railway Company was oversubscribed. The stock, which is a full trustee security, is, of course, an excellent high-class investment and the flat yield of about £5 2s. 6d. on the basis of the issue price of 97½ is unusually attractive. The stock is redeemable between 1985 and 1995 at the option of the company, and the investor is therefore assured of his income for 55 years

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at least. Underground Electric ordinary shares return £7 per cent., and contain good prospects of appreciation with the continued development of the group

I.C.I. Rumours.

For some time Imperial Chemical Industry shares have been regarded with a little misgiving on the Stock Exchange, and a decline in quoted values has occurred. Apparently, however, there is no cause for panic. A few days ago, when a number of jobbers, and one or two brokers, went as a deputation to inquire directly from Imperial Chemicals what was the state of affairs of the company, they were given the very reassuring statement that both trade and finance were sound. Sales have been very well maintained, despite general trade depression, according to the official announcement. The fact that £4 million of the company's profit of £6½ million for 1929 was forthcoming entirely from one subsidiary, Brunner Mond, which gave a lopsided appearance to the company's source of revenue, was explained as being merely a way of transferring reserves from Brunner Mond to the I.C.I., and was not treated by the latter as profits. Lord Melchett has himself delivered a cheering statement about the company. His lordship went even further and said that trade generally—besides that of the chemical industry would soon be on the upgrade.

How to Invest.

The small investor usually has another special quality besides that of investing comparatively small sums of money—his savings are more often than not money that he may very likely need to spend at no very distant date. Safety first should be therefore a matter of primary concern for the small investor. Many investors fail to understand to an astonishing degree the difference between a safe investment and a speculative one. As a matter of fact, there are a number of very safe investments giving a good rate of interest and combining the valuable quality of enabling the holder to obtain his money back in cash whenever he may need it. Those in search of this type of safe and useful way of putting their cash aside, either for a long or short period until required, will find the chief suitable outlets described in a new book, "The Small Investor," by Mr. Hargreaves Parkinson. This book, which is very clearly written, describes some fifteen classes of safety-first investments, besides stocks and shares of public companies. Mr. Parkinson also tills virgin soil in estimating the relative importance of these various institutions in the national financial organisation.

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(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Diesel Driven Generator.—The Ministry of the Interior, Cairo, invites tenders for the supply, delivery, and installation of a Diesel-driven generator. September 9. (D.O.T.)

Steam Grab Dredge.—The Ports and Lighthouses Administration, Ministry of Communications, invites tenders for the supply of one steam grab dredge designed for dredging alongside quay walls. July 29. (D.O.T.)

Hand Carts.—The Sub-Director-General, Customs Administration, Alexandria, invites tenders for the supply of 20 two-wheeled hand carts and 5 four-wheeled hand carts as standard samples. August 16.

Calculating Machines.—The Central Stationery Stores, Ministry of Finance, Cairo, invites tenders for the supply of calculating machines. August 26.

Motor Cycles, etc.—The Director, Mechanical Transport Department, Ministry of Communications, Cairo, invites tenders for the supply of motor cycles, motor cars, and different chassis. August 5.

INDIA.

Transmission Line Materials.—The Chief Controller of Stores, Indian Stores Department, Simla, invites tenders for the supply and delivery of transmission line material. August 4. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Tarantia for Bombay (Manchester, July 24; Birkenhead, August 2). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, July 22); s.s. Maidan for Calcutta (Birkenhead, July 31).

Bibby Line.—S.s. Staffordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, July 23); s.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, August 6).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, July 20); s.s. Trewyn for Bombay, Port Okha, and/or Bedi Bunder (Jamnagar), and Karachi (London, August 2).

Cunard Line.—S.s. Bantria, closing in Liverpool July 19 and in Swansea July 22 for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Corfu, Bari, Venice, Trieste, Fiume, and Shushak, also at Palermo, Messina, Catania, Gruz, and Ancona if inducement; closing in Glasgow July 22 for Casablanca, Gibraltar, Corfu, Bari, Venice, Trieste, Fiume, and Shushak, also at Gruz and Ancona if inducement; s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if inducement (Glasgow, July 31; Liverpool and Swansea, August 2); s.s. Sea Rambler for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, Fiume, and Shushak, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducemen (Liverpool, August 16; Swansea, August 19).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 9); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 13).

P. and O. Line.—S.s. Macedonia for Bombay (London, July 18); s.s. Burdwan for Calcutta (London, July 18); s.s. Ranpura for Bombay (London, August 1); s.s. Behar for Calcutta (London, August 1).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, July 30); s.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, August 2).

Ellerman and Papayanni Lines.—S.s. Maronian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 23); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26; Swansea*, July 26); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 30); s.s. Mardinian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 2; Swansea, August 7); s.s. Oporto for Gibraltar, Algiers*, Oran*, Malta, Patras, Syra*, Smyrna, and Constantinople (Liverpool, August 16; Swansea*, August 16). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Angkor for Alexandria, Jaffa, and Beyrout (July 22); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (July 29); s.s. Champollion for Alexandria, Jaffa, and Beyrout (July 29); s.s. Lotus for Alexandria, Jaffa, and Beyrout (August 5); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 12).

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Engineering Topics

(By An Engineering Correspondent)

Underground Ventilation.

The engineering lesson learned from the Holborn explosion of a few months ago, appears to be to have all underground tubes and conduits effectively ventilated. That is what I gathered from a chat last week at Scarborough with Mr. J. E. Parr, the Borough Engineer of Holborn, who read a paper on the subject before the Institute of Municipal and County Engineers at their recent conference at that town. It appears, as a result of the full investigations, that the old pneumatic tube under Holborn, which had been taken over by the Post Office, had, just prior to the disaster, become effectively filled with an explosive mixture of gas and air, and that this was ignited by a petrol lighter used by a workman in order to see if certain cables carried in the tube were in order. The explosion, which was of a slow character and of varying intensity according to locality and, presumably, the gas content of the tube, wrecked about two-thirds of a mile of London streets. The whole subject was thoroughly discussed at the conference, and Mr. Parr, who has evidently gone deeply into the matter, is to be congratulated on his excellent paper.

The paper read by that eminent engineer, Mr. William Muirhead, on "Estimating the Cost of Public Works" was most interesting and valuable, containing as it did, almost in tabloid form, all that an engineer would need to know on the subject. One of the points he made was that the cost of site supervision should include the cost of the necessary resident engineering assistance, competent foremen and clerical staff for time keeping, etc. On smaller classes of contract one man may perform several of these duties, but in more important work requiring a formidable organisation, an agent and sub-agent may be required as well as inspectors, time keepers and cashiers, and it may always be assumed that the right supervision, whatever it may cost in salaries, is a real economy. All estimators should, therefore, make a liberal allowance for this. Experience shows, he said, that amongst the many things to be purchased for the proper carrying out of works, the best value obtained is from the money spent on the highly paid services of a first-class executive civil engineer. Under the heading of head office supervision should be provided the expense of the staff for the purchasing of materials from merchants, the necessary insurances for workmen's compensation, and health, unemployment and third party risks. The head office should also arrange for the necessary financing of the scheme of operations, and is usually entrusted with the responsibility of making the measurements of work done during progress of the undertaking, and the final settlement of the quantities.

Provision should also be made in some form or other for unforseen expenditure which must inevitably appear as the work proceeds, such as extraordinary pumping, damage to roads and property, insecure foundations, and the like. This provision is one which may either be met by an item and a special sum of money in a Bill of quantities, or may be added to the total prices on a percentage, but the engineer will adopt the method which his special knowledge tells him is most suitable. Regarding contractors' margin, in many works contractors are employed, but whether the work is so carried out or done by the direct administration of the engineer without a contractor, an allowance in every estimate should be made under that heading. Many other costs were dealt with, including that of transport, and Mr. Muirhead said that the estimate of the cost of transport usually turns on the location of the source of supply of the materials to be purchased, their nature and the situation of the proposed work. For short haulage journeys, horse tractors may in many cases be found the most economical. In other cases, motors, large or small, may be considered and in others the construction of light railways may be found to be the most economical method of having the material brought to the site of the works.

In thus arriving at the initial prices, the engineer knows from a comparison with other undertakings what certain of the main items of cost referred to will cost in relation to others. It may be that for certain of them a percentage can, in some cases be adopted, but Mr. Muirhead's view is that nothing can be definitely laid down regarding that, but that in every case the engineer should decide according to the experience he has had in such matters.

Important New Waterworks Plant.

The subject of water purification for town supply is of particular interest for the East generally, and in this connexion a great advance, especially with a supply of doubtful quality, is represented by the New Langford Waterworks plant, now in successful operation, at the Southend Waterworks Co., at Southend-on-Sea (Essex). This deals with a difficult raw water.

The plant is designed to provide a supply of 7,000,000 gallons of purified and softened water per day, the raw water being taken from the rivers Chelmer, Ter, and Blackwater, having a total hardness of 33 parts per 100,000, comprising 23.6 temporary and 9.4 permanent. The water is stored in a reservoir divided into two sections, each of 30,000,000 gallons capacity, the area when full is about 10½ acres, and the general method adopted is to allow the raw water to lie in these reservoirs for eight or nine days, and then to treat it with excess lime which precipitates as calcium carbonate, almost all the temporary hardness, and at the same time a pronounced sterilisation. The treatment in this latter respect follows the suggestion

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Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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made a number of years ago by Sir Alexander Houston of the Metropolitan Water Board (London) but hitherto no success has been made on the large scale.

The pumping plant consists of two sets of vertical steam driven triple expansion units, each with a duty of 4,000,000 gallons per day with steam at 210 lb. per square inch pressure and 150 degrees Fahr. superheat, and a third set is now to be erected. With regard to the special lime process the raw water from the storage reservoirs flows over a weir which divides the water into two parts, one about 86 per cent. of the total volume and the other 14 per cent. To this smaller bulk is added lime cream to form lime water, which is then added to the main bulk of the water, along with alumina coagulent, so that in the mixed water there is a definite excess of lime, about 2 grains per gallon. A heavy precipitate results and after about 20 minutes the water is then passed to primary settling tanks where the bulk of the precipitated material, chiefly calcium carbonate, as stated, separates by gravity. The partly clear water then goes to three sets of long rectangular contact tanks, each 2,000,00 gallons capacity, and from there through a carbonising chamber for treatment with CO_2 gas which first precipitates the excess lime as calcium carbonate, and then to a slight extent redissolves it as carbonate. The final filtration takes place by means of a battery of 14 "Patterson" rapid gravity sand filters, each 24 feet by 14 feet, with compressed air cleaning on the well known lines developed by the Paterson Engineering Co., Ltd., of London.

In addition there is installed at Southend an ingenious automatic delivery device for the lime cream which adds to the hard water any desired amount of lime per unit volume of water, readily variable in proportion to the total flow. The results are excellent and no Bacillus Coli is found in 100 c.c. of the softened and purified water, while the harness is always considerably below the figure of 15 parts per 100,000 as required by the Southend Waterworks Act of 1924.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended July 5:—

Large shipments of grain continued to be effected this week for Rotterdam as well as for Antwerp, in consequence of the better feeling which set in on consuming markets, and had it not been for the scarcity of grain at the shipping centres, due mainly to the peasants being busy on the fields with the reaping of wheat, barley, etc., much brisker business would have resulted. For English destinations the inquiry has, as anticipated, also become livelier and fairly large quantities have been shipped this week to U.K. ports. The demand for the Mediterranean was quiet. Chartering was also fairly active for prompt July as well as August loading, freights remaining in the neighbourhood of 13s. 9d. to 14s. full terms Antwerp/Hamburg range for both months. At Constantza the position improved somewhat and berth rates of freights consequently rose to 8s. 6d. prompt and 8s. July.

Timber freights continued depressed owing to the low prices of timber in general. A parcel of about 100 waggons Rouen has been placed at £8 10s. per waggon and a similar parcel for Rotterdam at £8. Mediterranean chartering is confined for the moment to a few Greek ports and Alexandria at previous rates. The Turkish Government having granted facilities for the import of about 200 waggons for Smyrna, where otherwise a prohibitive import duty is applied, two small steamers have been berthed for that port at £6 per waggon. Important parcels are in the market for Naples and South France at £7 5s. and £7 15s. respectively. There is also an inquiry for about 300 waggons whitewood, beech, and oak for Spain, for which £10 10s. is quoted.

The weather has been generally fine. The intense heat of last week continued till Tuesday, since when it has been somewhat cooler. Thunderstorms of short duration have brought beneficial moisture in scattered areas, but the need of more rain for the maize is being felt in many parts. Cloudbursts have again done more or less severe damage to crops and buildings in a few places and have caused interruption of railway traffic in several places on branch lines. The harvesting of straw crops is now in full swing and reports are favourable regarding the quantity and quality of the yield, especially that of wheat. The Ministry of Agriculture and Domains reports the agricultural position at the end of June as follows: The state of the crops in the second half of June was very satisfactory. The wheat ears are well developed and the hot weather favours ripening. The cutting of autumn sown barley has been effected everywhere under favourable conditions. In some regions of the plain of the Pruth and Bessarabia need of rain is still felt. In the counties of Baia and Dolj invasions of Russian caterpillars are reported. The locusts have been destroyed in the counties of Caliacra, Durostor, Constantza, Cetatea Alba, and Ismail; but they are still being combated in the Danube delta in rather difficult circumstances. The following are the preliminary estimates of the areas planted with maize this year (in hectares):—Bessarabia, 919,849; Bukovina, 52,616; Transylvania, 794,948; Old Kingdom, 2,418,532; total, 1930, 4,185,945 ha., a reduction of 12.7 per cent. compared with 1929 (4,794,952), but nearly 3.2 per cent. increase over 1924-8 (4,057,316). Beans in separate fields have been planted on about 93,000 ha., against 79,932 in 1929, and 97,373 average in 1924-1928.

In view of the critical economic situation, due largely to the stagnation of grain exports resulting from over-production and low prices, the Government has decided to reduce export duties on grain as follows:—Wheat and rye, 280 lei to 100 lei per ton; barley, 280 lei to free; maize and oats, 280 lei to 140 lei per tons. The Railway Administration has agreed to a freight reduction of 10 per cent. on all cereals, excepting wheat and beans, exported up to August 1.

The reduction in the import duty on jute sacks from 12 lei per kilo. to 2.50 lei per kilo., allowed by a Government order issued on August 10 last, has been modified so that in future the reduction without special order will only be allowed on sacks imported by agriculturists and millers. Sugar, cement, etc., factories will be allowed to import sacks at the reduced rate subject to special permits being obtained.

Constantza.—About 13,000 tons of grain were shipped to the Rotterdam/Hamburg range and 1,000 to the Mediterranean. Nine vessels loaded over 42,000 tons petroleum products and two took oil fuel for bunkers.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.09—09½
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	275.22½	274½
Berlin	Marks to £	20.43	20.38½
Berne	Francs to £	25.22½	25.02½—.03
Bombay	Sterling to Rupee	18d.	17 25/32—27/32
Brussels	Belga to £	35	34.82½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.79
Calcutta	Sterling to Rupee	18d.	17 25/32--27/32
Constantinople	Piastres to £	110	1,025†
New York	Dollars to £	4.86 2-3	4.86 15/32—½
Paris	Francs to £	124.21	123.62
Prague	Kronen to £	164.25	164
Rome	Lire to £	92.46	92.87
Sofia	Leva to £	673.659	670
Teheran	Krans to £	48½	60
Vienna	Sch to £	34.58½	34.45
Warsaw	Zloty to £	43.38	43 5/16—7/16

* Nominal

The traffic receipts of the South Indian Railway Company for the week ended June 14 amounted to Rs.13,55,178, making the total from April 1 Rs.1,36,83,105.

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Company Meetings.

BANK OF ROUMANIA.

Adverse Economic Conditions.

The twenty-seventh annual general meeting of the Bank of Roumania, Ltd., was held on July 9 at Winchester House, London, E.C.

General the Hon. Sir H. A. Lawrence, G.C.B. (the Chairman), who presided, in moving the adoption of the report and accounts, said:—The uncertain outlook in Roumania, to which I referred at the last annual meeting, has unfortunately continued and no immediate prospect of improvement can be seen. Firms of standing in that country have felt the effects of the prolonged period of trade depression and have found themselves in difficulties. There have been a number of failures, properly secured advances are difficult to place, and interest charges have fallen with the attendant effect on banking profits. Naturally, our own clientele has suffered and your Directors have deemed it expedient to follow the most conservative of policies, while effecting every possible economy both in London and Bucharest.

An outstanding feature of the year under review was the flotation of the Stabilisation Loan. As a result, the State debt to the National Bank has been considerably reduced and that institution is thereby placed in a stronger position for carrying out its functions of regulating credit and maintaining the stability of the company.

The total imports for 1929 were valued at 30 milliards of lei. Up to the end of August imports exceeded exports, but from September onwards, owing to grain shipments, the trade balance improved. Exports were valued at 29 milliards of lei. The exports from Roumania to Great Britain during 1929 were valued at £2,983,000, against £1,752,000 in 1928. The imports into Roumania from Great Britain in 1929 totalled £2,319,000, as compared with £2,859,000 in 1928.

In accordance with anticipations, the harvest for 1929 was the best since the War, especially as regards barley and maize. It is estimated that the total production of cereals was 13 million tons, of which 5 million tons were available for export. Of the exportable surplus only 1,700,000 tons were shipped up to the end of 1929, as sales were effected with difficulty owing to competition and tariff barriers. It is hoped that the export of the remainder will become easier under the provisions of certain commercial treaties now being negotiated with some of the Western European countries which formerly constituted the chief markets. The following telegram has just been received from our Bucharest Manager:—"Present indications lead us to believe surplus available for export is:—Wheat, 60,000 wagons; barley, 150,000; oats, 40,000; sundries, 50,000 wagons. Too early estimate maize, but crop showing well. Expect 200,000 wagons. Best harvest for many years, but price 50 per cent. to 60 per cent. less than last year."

The crisis in the oil industry continued throughout 1929 and is attributed to world over-production which kept prices low and non-remunerative; whilst as regards internal sales, the oil companies competed severely with each other. In spite of these unfavourable circumstances, an extensive programme of boring operations was carried out, thus further increasing production. The oil companies hope for more satisfactory results in 1930 from new methods of boring at a reduced cost and from their efforts at rationalisation of production.

Railway receipts for 1929 totalled 11 milliards of lei and expenditure amounted to 12 milliards. Steps have been taken to cover the resulting deficit of 1 milliard lei. With the help of part of the proceeds of the Stabilisation Loan, transport conditions were considerably improved. The provision of additional rolling stock and locomotives enabled the railways to meet the transport needs of the country during the grain export season, and goods traffic noticeably increased during 1929. The Railway Budget for 1930 amounts to approximately 13 milliard lei.

The good harvest did not produce the beneficial results that had been anticipated. The world supplies of grain and the consequent fall in prices robbed Roumania of about 60 per cent. of the benefits which it was expected would have been realised on the 1929 harvest. Owing to these conditions the Government have decided to create the Agricultural Credit Institute for the assistance of agriculture.

The National Bank took a stricter view of bills presented for discount, and the volume of discounts showed a diminution as compared with the previous year. The fiduciary issue also reflected a decrease. The National Bank placed at the disposal of institutions having funds lying idle Bons de Caisse for a minimum of ten million lei each, bearing interest at 6 per cent. per annum for one month, and 7 per cent. per annum for two months.

During 1929 the Government continued its endeavours to bring about a more normal state of affairs. Regulations regarding State properties, the Mining Law, and the Fisheries Law have been modified and negotiations for commercial treaties have been initiated. During the last weeks there has been a change in the Government of the country: Prince Carol, with the assent of the people, having returned from exile and been proclaimed King. Complete tranquillity reigns in the country and there is no reason to suppose this will be in any way changed.

Before resuming my seat I have pleasure in referring to the co-operation of Lord Goschen who, since the last annual meeting, has rejoined the Board. Lord Goschen was associated with the bank for many years prior to his departure for India in 1924, and we welcome his return.

The motion was carried unanimously.

THE P. AND O. BANKING CORPORATION.

A Difficult Year.

Satisfactory Results.

Lord Inchcape on Eastern Trade.

The tenth ordinary general meeting of the P. and O. Banking Corporation, Limited, was held on July 11 at 122, Leadenhall Street, E.C.

The Right Hon. the Earl of Inchcape, G.C.S.I., G.C.M.G., K.C.I.E. (the Chairman), who presided, said:—Gentlemen,—The result of the year's trading has left us with a profit of £107,345 4s. 4d., which is slightly in excess of that shown in the previous year.

There has been some variation in our balance-sheet figures which I will proceed to explain. Last year there was a decrease in our loans, and you will observe that this year the figure has been restored to the normal amount to which we have been accustomed.

The special causes which last year induced us to lighten our holdings in bills and investments having disappeared, we have increased our loans against such investments.

There is also, as you will see, a gratifying increase in our current, deposit, and other accounts, which have risen from £7,250,000 to over £8,000,000; against these liabilities we are holding a larger amount of cash in hand, and with an increase in the item of bullion in hand the figure of our resources available to meet our liabilities on current account stands at £1,532,000. Our advances to customers continue on much the same level as in the previous year, and I am glad to say that they are all in a good and healthy condition.

Bills receivable are considerably up on last year; they are nearly £6,000,000, as against just over £3,000,000 in the previous year. Our investments have increased by £970,000.

BANQUE FRANCO-BELGE ET BALKANIQUE

Joint Stock Company

Capital - Leva 150,000,000 fully paid up.

Affiliated to the Banque Belge pour l'Etranger (a foundation of the Société Générale de Belgique), Banque de l'Union Parisienne, Wiener Bank Verein, Oesterreichische Credit Anstalt für Handel und Gewerbe, Ungarische Allgemeine Creditbank.

Head Office: SOFIA.

Branches at Doupnitza, Haskovo, Lom, Pleven, Roustchouk, Varna, Vidin.

Affiliated Banks: **BANQUE DE PLOVDIV AT PHILIPPOPOLIS.**
BANQUE BULGARO-BELGE AT BOURGAS.
BANQUE BULGARE DU NORD AT SVISTOV.

Banking business of every description transacted. Discounting of trade bills. Advances against securities. Endorsements and guarantees issued. Dealings in foreign exchange, securities, coupons etc. Special service of private safes

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Over-production of Commodities and Decline in Prices.

Instability in all markets and throughout the world has been the keynote of the past year. Bank rate, which at March 31, 1929, was 5½ per cent., at the close of our year had been reduced to 4 per cent. after undergoing six changes. International money conditions have been affected by these fluctuations to an unusual extent. Commodity prices have suffered a severe and continuous decline, which is estimated in respect of those commodities which form the subject of Index Numbers at not less than 12 per cent.

Throughout the world there has been over-production, more particularly in raw and primary materials for industrial productions. I may instance in illustration the large supplies of wheat and cotton, the first of which is estimated to amount to 1,500,000,000 bushels, as against 1,455,000,000 bushels a year ago; while the world's visible supply of cotton is estimated at 1,200,000 bales higher than a year ago. Until this surplus of supplies over demand is overtaken by the consumptive capacity of the world we cannot expect to see a stabilisation of prices sufficient to restore the confidence which has been disturbed by the severe depreciation to which I have referred.

Difficulties in India and China.

In India and the Far East two additional causes have affected the volume of trade and aggravated the difficulties of the economic conditions to which the whole world has been subject. In India an acute hostility to established authority and a boycott of British goods have rendered business very difficult and in many cases impossible, while in China the almost daily continuance of the fall in price of silver has dislocated both the import and export trades and has reacted on the stability of existing trading firms.

In conditions such as I have sketched above trading has been unusually difficult, and we are greatly indebted to the management at home and abroad for the results achieved, and I feel sure you will wish to tender our cordial thanks to all our staff at home and abroad for their care and efforts on our behalf.

Progress of the Allahabad Bank.

Our affiliated bank, the Allahabad Bank, has again, I am glad to say, made good progress. Like all other Indian banks, which must necessarily hold a large amount of Indian Government securities, they have not escaped the effect of the sharp fall in the prices of these investments. A very considerable proportion of this fall will be recovered when these securities mature, and by far the greater proportion of the Allahabad Bank investments is in Government bonds maturing within the next four years.

The Chairman concluded by moving the adoption of the report and accounts.

The Right Hon. the Earl of Selborne, K.G., G.C.M.G., seconded the resolution, and it was carried unanimously.

On the motion of the Chairman, seconded by Mr. W. E. Preston (deputy-chairman), a dividend of 5 per cent., less income tax, was approved, payable on July 18.

The Directorate.

The retiring directors, Mr. W. E. Preston, Mr. Colin F. Campbell, Mr. E. F. Mackay, and Mr. A. D'A. Willis, were re-elected, and Messrs. Peat, Marwick, Mitchell, and Co., were reappointed auditors.

The Chairman proposed a resolution increasing the remuneration of the directors. He said that he made this proposal with the less hesitation, as he himself drew no fees as a director of the company.

The resolution was seconded by Mr. E. T. Hargraves and carried unanimously.

Mr. Hargraves proposed a vote of thanks to the chairman, directors, management, and staff, remarking that shareholders might rest perfectly satisfied so long as their interests were in the hands of Lord Inchcape and his colleagues. (Hear, hear.) They had achieved wonderful results in a difficult year, and he thought it would be the wish of the shareholders to thank the Board and management for the admirable way in which they had carried out their duties. (Cheers.)

The vote was seconded by Mr. Pitt and unanimously accorded, a brief acknowledgment by the Chairman concluding the proceedings.

DEUTSCHE ORIENTBANK A. G.

Société Anonyme fondée en 1906 par la

Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
Darmstaedter & Nationalbank „ „ R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Korkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

LATIFIYAH (IRAQ) ESTATES.

Progress of Development Work.

Sir Edward Manville's Speech.

The ordinary general meeting of Latifiyah (Iraq) Estates, Ltd., was held on July 15 at the registered offices, 10, St. James's Street, London. Sir Edward Manville (the Chairman) presided.

The secretary (Mr. W. S. Gregg) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—Gentlemen,—At the last annual general meeting of shareholders, I went fully into the position of the company at that time, and which arose out of our relations with the Iraq Government, so I do not think I need go over the ground again. It will be remembered, however, that we were not then in possession of the title deeds of the Latifiyah Estate, this being the only matter outstanding at that time. The delay was due, I am informed, to the necessity of surveying the land taken up by the road and railway which intersect the estate, but I am now pleased to inform you that the Government of Iraq has issued to your company the Tapu Deeds of the estate.

Your company now owns an estate of approximately 60,000 acres situated a short distance (23 miles) from Baghdad, and I am glad to say that all the information we have received—much of it from disinterested parties—since we took over the property, confirms previous reports. The task before us is actively to develop this estate, by which means we hope the patience of our shareholders will, in due course, be rewarded. Our property covers a considerable area, and it cannot be brought into cultivation in a short time. We must proceed by stages and not attempt anything of a spectacular nature at the outset.

We are the pioneer agricultural company in Iraq controlled by European interests, and the Government and the Iraqis look to us to establish a high standard of efficiency; in fact, we have to show what land will produce when properly cultivated by the most up-to-date methods. Any failure to do this would be a serious reflection on our ability and enterprise. The first steps to accomplish our object have already been taken, and, as you will have learnt from the reports, the construction of the first 20 kilometres of the main irrigation canal is already well advanced. The contract was approved at the beginning of 1929 and a large labour force has been engaged on this work ever since, except during the period of the flood, when the labour was required by the Government elsewhere. The amount of earth to be removed is considerable (800,000 cubic metres), and time must be allowed for this work to be accomplished. The contractors are at present behind their schedule, but as a result of representations made to the Iraq Government, jail labour has now been brought in to supplement the ordinary labour, and we are informed that our main irrigation canal will be completed in time to enable winter crops to be sown.

The canal as at present designed will serve by flow approximately 32,710 acres and by lift 2,200 acres, equal to a total of 35,000 acres, which lie to the east of the Baghdad-Basrah Railway. The above area is divided into two more or less equal parts, which will be watered in rotation, and each given alternate periods of seven days' water at the full discharge of the canal. Half of the total area can be put under winter crops in one season, viz., 17,500 acres, while the approximate area of summer crops which can be irrigated is 5,833 acres.

The main canal has been so designed that the earthworks can be conveniently enlarged when the need for so doing arises. The major works, such as head works, bridges, etc., have been constructed to take the full discharge required for the whole estate—the area irrigable by the major scheme is:—(a) By flow, 32,710 acres, and 10,904 may be summer crop and the balance winter crop; and (b) by pump, 25,100 acres, and 8,366 may be summer crop and the balance winter crop.

The contractors undertook to complete the first section of the canal by March 31, 1930, but the unprecedented floods on the Euphrates River during May and June, 1929, caused delay, and an extension of six weeks was recommended by the irrigation authorities. By the end of April, 1930, there was still approximately 300,000 cubic metres of earth to be moved, but we are informed this will all be completed in time to enable us to carry out our autumn programme.

Contracts have already been placed for an extension to the canal of a further 5 kilometres, and a parallel subsidiary canal and three other subsidiary canals have also been put out on contract. We are informed that satisfactory progress is being made on all these works. With regard to the head works, these are in the hands of a well-known contractor, the excavations are now complete and the founda-

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tions are being constructed. We are advised that this work will be completed in the time allowed for in the contract.

The company's first task will be to farm a certain area on its own account, and the success we obtain with this area will have a most important bearing on the future of our company. We are a "land" company and our task is by up-to-date methods and efficient administration to raise the value of our land above the market price now prevailing. We can only establish this higher standard of values by modern cultivation and marketing, and we feel confident that this object can be achieved.

The motion was carried unanimously.

CABLES AND WIRELESS.

Effects of Trade Depression.

Mr. Denison-Pender on the Outlook.

The first ordinary general meeting of Cables and Wireless, Ltd., was held on July 15 at the Cannon Street Hotel, E.C., Mr. J. C. Denison-Pender (Governor and Managing Director of the Company) presiding.

The General Manager and Secretary (Mr. Edward Wilshaw, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Governor, in moving the adoption of the report and accounts, said:—This company came into being in April, 1929, as the holding company which brings together the traffic business of the Cable Companies and the Marconi Company (now operated by Imperial and International Communications, Ltd.) the non-traffic interests of the Cable Companies (in effect a big investment trust business) and the research, manufacturing and licensing interests of the Marconi Company. To some extent the statement I have to make to you to-day has been anticipated in the report of Imperial and International Communications, Ltd., in the speech of Lord Inverforth at the Marconi Company meeting yesterday, and at the meetings of the various cable companies also held yesterday, but I shall not hesitate to repeat what has been said elsewhere, if repetition appears to me to be necessary to a clear and comprehensive survey of the position. As stockholders of Cables and Wireless, whose fortunes depend on the working of all the companies included in the merger, you will expect me to sum up and bring together the outcome of these separate activities.

The calling of the Imperial Wireless and Cable conference, which resulted in the formation of the merger companies, was not, as is sometimes suggested, due to the initiative of the Eastern and Associated Telegraph Companies. It arose from the fact that the Post Office, as a result of its purchase from the Marconi Company of the beam stations, was fast destroying the revenue of its own cables and of the Pacific Cable Board, whose capital was held by the British Government and the Governments of Australia, Canada, and New Zealand. These Dominion Governments had made it clear that they were not prepared to see their property ruined by the competition of one of their partners on the Pacific Cable Board. It was obvious to them, as it was to us, that the only solution of the problem was the bringing together under one control of all the telegraphic circuits of the Empire, whether cable or wireless.

The source from which Cables and Wireless derives its income, and from which it pays dividends, is the dividends it receives from the Cable and Marconi Companies. The Cable Companies have investment reserves from which they derive interest, and the Marconi Company has manufacturing and other interests from which it derives profits. To these are added the dividends these four companies receive from Imperial and International Communications, Ltd. You will see, therefore, that our income is derived from three sources:—The traffic business of Imperial and International Communications; the interest on the investments of the Cable Companies; and the profits from the manufacturing and other non-traffic interests of the Marconi Company.

If you will refer to pages 4 and 5 of the Directors' report you will see that the income of the company for the 21 months now in question is set out in accordance with its sources.

I come now to our communications business. The results are frankly disappointing. It is the usual experience that big results and increased revenue cannot be looked for in the first year or two of the working of a rationalised business. I may remind you that at the general meeting of the Eastern Telegraph Company as long ago as May of last year, to which I have already referred, I said:—"It must not be anticipated that the full dividends on the 'A' Ordinary shares or a dividend on the 'B' Ordinary shares will be paid at the outset, for while we are confident as regards the future of these new undertakings, it must be some time before complete co-ordination, with its resulting economies, can be effected, and before the other benefits which should flow from the combined undertakings can be achieved."

At the same time we certainly did not look for so large a gap between the standard revenue and the actual figure for the first year. As against £1,865,000, the revenue actually secured during the 21 months was at the rate of £1,156,000 per annum only, and, as already indicated, we cannot safely reckon on more than £600,000 from this source in the year 1930. The reasons for this big fall in revenue are set out at length in the Communications Company's report. We have had the misfortune to run up against an unprecedented period of trade depression just at the moment when we are reorganising these world-wide telegraphic services.

In regard to traffic revenue, on which the prosperity of our company must principally depend, we look forward with confidence, because we have faith in the future of the British export trade and the prosperity of the British Empire. Almost every one of the great exporting undertakings of this country is going through a bad time, probably the worst time within the memory of anyone living. I refuse to believe for a moment that the present conditions are permanent. While it is impossible to prophesy how soon the export trade of this country will turn the corner, I am certain that it will be turned. The energy and skill of our exporting manufacturers, the unsurpassed quality of their products, must reap their reward as soon as world economic conditions show an improvement.

After discussion the report and accounts were carried by an overwhelming majority.

COMPANY NOTES AND REPORTS.

FURNESS, WITHY.

The report of Furness, Withy and Co., Ltd., for the year ended April 30, 1930, states that the profits, after providing for taxation, and including the balance brought forward, amount to £860,233 10s. 6d. The usual half-yearly dividends on the Preference shares were paid on November 1, 1929, and May 1, 1930, and an interim dividend was paid on the Ordinary shares at the rate of 5 per cent., less income tax, on December 31, 1929. The Directors recommend the payment of a final dividend of 5 per cent., less income tax, on the Ordinary shares, making a total dividend of 10 per cent., less income tax, for the twelve months ended April 30, 1930. A sum of £250,000 has been transferred to the depreciation account, leaving a balance of £236,171 0s. 6d. to carry forward to next year's account.

LATIFIYAH (IRAQ) ESTATES.

The report for 1929 of the Latifiyah (Iraq) Estates states that substantial progress has been made in the construction of the first 30 kilometres of the main irrigation canal. There have been occasional shortages of labour, but the irrigation authorities have taken steps to provide additional labour facilities to enable the contractors to complete the first section of the canal so that the company can proceed with its autumn programme. Contingent upon the canal being completed in time for the autumn programme of 1930, the Directors proposed to proceed to develop the northern section of the area irrigable by flow comprising approximately 16,000 acres. This area will be cultivated partly on the share system, partly on the basis of a fixed rental, while certain acreages will be farmed by the company on its own account. During the winter of 1931-32 the southern section will enter into cultivation, when it is hoped to increase the area farmed by the company and to prepare for the development of those areas irrigable by lift. Since the close of the financial year the Government of Iraq has issued to the company the Tapu deeds of the estate, and 30,000 fully paid 10s. shares have been allotted to the nominees of Eastern Irrigations, Ltd., in accordance with the provisions of the agreement dated December 22, 1927.

CYPRUS CROP PROSPECTS.

The report on Cyprus crops for June states:—

Wheat.—Climatic conditions favoured the further development of rust and heavy losses are reported from the Messaoria. On the whole production is not up to expectations and is below the average. Prices are 4s. 6d. to 5s. per bushel. New wheat is on the market.

Barley.—Threshing is now in progress. Production is estimated just below the average. A good stock is on hand. The price is 1s. 4d. per bushel.

Potatoes.—The new crop is very good both in quality and quantity. The market is very weak. Prices are £2 10s. to £3 per ton.

Cotton.—Planting is practically completed. Irrigated cotton is very promising and climatic conditions continue favourable. There is practically no stock in the hands of farmers.

The traffic receipts of the Egyptian Delta Light Railways, Ltd., for the ten days ended June 20 amounted to £E6,802, making the total from April 1 £E62,149, as against £E68,744 for the corresponding period of the previous twelve months.

The Sudan Plantations Syndicate announce an interim dividend of 5 per cent., compared with 10 per cent. last year, on the capital of £2,250,000. The dividend, less Sudan business-tax and British income-tax, is equal to 9.43453d. net per share and will be payable on July 31 to holders registered on July 19.

JOHNSTON LINE
Mediterranean, Black Sea and Danube.
REGULAR SAILINGS from:
Antwerp, Swansea and Liverpool to: Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constanza, Sulina, Tulcea, Galatz, and Braila.
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and FURNESS, WITHY & CO., Ltd., Royal Liver Building, Liverpool

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £650,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

Abadan	*Bushire*	*Kerman*	*Resht*
Ahwaz	*Distal*	*Kermanshah*	*Shiraz*
Barfrush	*Dizful*	*Masjed-Suleiman*	*Sultanabad*
Birjand	*Dizzdab*	*Meshed*	*Tabriz*
Bunder Abbas	*Hamadan*	*Mohammerah*	*Yezd*
Burujird	*Isfahan*	*Pehlevi*	
	Kazvin		

Branches in Iraq (Mesopotamia):— Bagdad. Basra.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN.

IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	£1,000,000
Capital Paid up - - - -	£600,000
Reserve Fund - - - -	£200,000
Total Assets - - - -	£5,776,203

HEAD OFFICE :

25-31, MOORGATE, LONDON, E.C.2

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Central Office, Athens. 28 Branches and Agencies.

EGYPT.

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BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: 73-76, KING WILLIAM STREET, LONDON, E.C.4.

Branch — 11, CALEA VICTORIEI BUCAREST.

Directors :

E. W. H. BARRY. Esq.
C. De CERJAT, Esq.
RT. HON. THE VISCOUNT GOSCHEN, P.C., G.C.S.I. G.C.I.E., C.B.E., V.D.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers :

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866;
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ...	£4,000,000	Paid-up Capital ...	£2,000,000
Subscribed Capital ...	£4,000,000	Reserve Fund ...	£3,000,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
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The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 617,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 9:—

Egyptian Futures.

Sakel Contract.—With no fresh developments occurring to give the market a decided tendency, business during the past week has been on a moderate scale. A slight hardening in values took place prior to the week-end owing to a restricted amount of "short" covering, but since this a minor set-back in the American markets has reacted on our contract to the extent of neutralising the earlier gains. The only position on the board to register any material difference since we last wrote is the current option; with the early tenders out of the way, July closed up again with new crops. Probably the outstanding interest in the month in question is relatively small, but with so little cotton here to cover the contract it certainly appears advisable for those who have "on call" or hedge commitments to square their accounts without delay. The Alexandria market has furnished consistently steady quotations throughout the week, and even a favourable official crop report covering conditions up to the end of June failed to depress these.

Trade reports continue to be unsatisfactory, but on the whole spinners have shown rather more interest in their qualities during the past few days, and the demand has an improving tendency. The market has the appearance of stabilising in the neighbourhood of ruling levels for the immediate future; those who look for lower prices are nervous to commit themselves to any extent at the present juncture owing to the total carry-over being in the Government's hands, and to fears of any crop sales emphasising the lack of contracts through this cause. Alternatively, those who consider prices have worked down to a reasonable level, are unable to indicate any factors likely to induce a material or sustained upward movement.

Upper Contract.—Very little interest has been shown in this contract by either trade or speculative operators during the past week, and values have fluctuated closely with the movements in the American department. Old crop positions continue to be well held, July again reverting to their premium of 60 points over Novembers. The local stock of tenderable cotton is now so restricted that the month in question may easily be manipulated to a still higher level between now and its expiration. Crop reports from Egypt continue to be highly satisfactory, and, provided nothing unforeseen occurs during the next few weeks, a record crop is confidently anticipated.

Egyptian Spot.

The amount of business transacted has again been on a very moderate scale. The mill holidays are not yet finished, and a certain number of mills have taken the opportunity of remaining closed for a further period. Nevertheless, interest in Egyptian growths, with the exception of Sakel, has been maintained and there are signs here and there that we are approaching rather better times. To-day, following immediately upon the acreage report issued by the U.S. Government, we have witnessed the largest inquiry we have seen for weeks past. Up to the time of writing, however, the actual results have again proved disappointing.

Sakel.—This cotton has suffered from neglect. It is now well known that the local stock is a very meagre one and that much of it is based on Alexandria limits. It is, therefore, only natural that spinners should prefer to search the stocks of outside growths (Sudan Sakel, Tokar, etc.) in the hope of obtaining a cheaper mixing. There have been a few inquiries for cotton at from 50 to 150 on, and in a higher range from 250 to 300 on, but, on the whole, sales have been unimportant.

Uppers.—These have been in fairly good request at from 50 to 100 on, and a certain amount of business has been done up to 10½d. per lb. The total business transacted, however, has been insufficient to raise prices more than a few points. A feature of the week has been the numerous offers received from the Continent for cotton lying there.

Pilion.—Little interest has been shown in this growth.

Nahda has been in somewhat improved request at from 10½d. to 11d., but results have much to be desired. Alexandria is pressing this cotton for sale and offers have been made for prompt shipment, which appear extremely reasonable compared with the prices asked for other Egyptian growths. It is a cause of surprise to us that spinners do not appear able to make more use of this cotton.

Maarad Cotton.—Some inquiry has been met with, but business is still pending, and actual results, so far, have been practically nil.

White Cotton, Fouadi, Farouki, etc.—Business in these varieties has been of a very hand-to-mouth character.

Sudan Sakel.—The inquiry for Sudan cotton continues to broaden; a fair business has been done at steady rates and more appears to be pending.

Tokar Sakel.—Less business has been done this week.

C.i.f. business remains practically at a standstill. Forwardings have been returned at 1,161 bales Egyptian and 322 bales Sudan. Spot sales have been estimated at 1,500 bales Egyptian and 800 bales Sudan Sakel. Quotations of Sakel have hardened 5 points on balance, Uppers 9 points, and Pilion 8 points. F.G.F. Sakel to-day, 12.15d. F.G.F. Upper to-day, 9.60d. F.G.F. Pilion to-day, 10.35d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended July 3:—

The market has been active during the week, but fluctuations have been confined to narrower limits than has been the case recently. The week's summary of price movements is as follows:—July, 28.00 dollars, unchanged; November N.C., 22.95 dollars, 0.18 dollars down; January N.C., 23.14 dollars, 0.22 dollars down; March N.C., 23.59 dollars, 0.11 dollars down. Ashmouni: August, 16.21 dollars, 0.24 dollars down; October N.C., 15.65 dollars, 0.09 dollars down; December N.C., 15.86 dollars, 0.01 dollars down; February N.C., 16.21 dollars, 0.03 dollars down; April N.C., 16.52 dollars, 0.03 dollars up; June N.C., 16.78 dollars, 0.04 dollars up.

The Imperial Bank of India has reduced its rate of discount from 6 per cent. to 5 per cent.

The Swedish Match Company is to construct a new factory near Istanbul.

The Bulgarian Customs and Excise duties on benzine (motor spirit) are now levied on the basis of 15 paper leva to 1 gold leva.

The Egyptian Government have given a contract to Swan, Hunter, and Wigham-Richardson, Wallsend-on-Tyne, for the construction of a fishing research vessel, 148 ft. long. The vessel will be fitted with wireless telegraphy and experimental tanks.

The Directors of Westminster Bank, Ltd., have declared an interim dividend of 10 per cent. for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼ per cent. on the £1 shares for the same period. The dividends, 2s. per share and 1s. 3d. per share respectively (both less income tax) will be payable on August 1.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

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Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

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Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 8, Rue Euripides.
Librarie Vafiadis, 8, Rue Homère.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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CYPRUS EXPORTS IMPROVING.

The Cyprus trade report for May shows a considerable improvement in exports, but a further decline in imports, as compared with the previous month, but both were below those for the corresponding period of 1929. The following are the values of imports and exports for the five months, January to May, for two years:—

	Imports.	Exports.
	£	£
1929 ...	793,497 ...	700,833
1930 ...	659,130 ...	510,049
Decrease ...	134,367 ...	190,784

The principal decreases in imports as compared with May last year, were:—Coffee (—£2,124); cotton goods (—£7,182); flour (—£18,671); motor cars (—£8,000); sacks (—£2,965); and woollen goods (—£1,816). There was an increase of £8,439 in machinery. The principal decreases in exports were:—Asbestos (—£10,110); carobs (—£19,174); potatoes (—£4,062); raisins (—£3,196); silk (—£1,673); wine (—£5,035); and wool (—£4,468). It is gratifying to note the following increases in exports: Animals (plus £4,358); cotton (plus £1,831); oranges (plus £1,929); tobacco (plus £3,184); and embroidery (plus £1,922).

NEWS FROM ALL SOURCES.

A Cairo message states that Messrs. Dorman, Long and Co. have definitely been awarded the contract for the construction of the new Kasr-el-Nil Bridge.

Yugoslavia's exports in May last amounted to 414,765 tons, of the value of 542,507,847 dinars, compared with 401,117 tons, of the value of 533,661,310 dinars. During the first five months of the current year the exports amounted in value to 2,854 million dinars, as against 2,459 millions for the corresponding period of 1929.

According to *Der Deutsche Fruchtgrosshandel*, prospects for the plum crop this year both in the Serbian and Bosnian producing districts give no hope of a larger yield than last year. On the contrary, a smaller crop is anticipated. The blossoming period was very promising, but there followed considerable dropping. Prospects in Serbia are better than in Bosnia. Old trees are reported to have suffered so severely from *Schildlaus* attacks that their bearing capacity is almost destroyed.

The members of the Cyprus trade delegation which is visiting Palestine, Syria, Egypt, and Greece with a view to the development of trade with those countries, arrived in Egypt on July 3 on the conclusion of their visit to Palestine. After spending some time in Cairo and Alexandria they left for Greece. The delegation is in charge of Mr. M. T. Dawe, O.B.E., Director of Agriculture, the other members being Mr. H. Llewellyn-Jones, Chairman of the Agricultural Bank, Mr. N. P. Lanitis, Director of the Cyprus Wine Company, and Mr. Caduana, Chief Clerk of the Treasury, as Secretary.

Stock and Share Markets.

LONDON EXCHANGE	Prices on July. 14
Government Stocks.	
Egyptian 4 p.c. Unified Debt	76
Do. Pref. 3½ p.c. 1890 ...	64¼
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94 ...	76
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	79½
Greek 5 p.c., 1881	72¼
Do. 5 p.c., 1884	72½
Do. 4 p.c. Rentes, 1889	58½
Do. 5 p.c. 1890	72
Do. 5 p.c. Funding Loan. 1893 ...	72
Do. 4 p.c. Rails, Loan. 1902 ...	59
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	78½
Do. 7 p.c., 1924	102
Do. 6 pc. St. Bds.	92
Palestine 5 p.c	103½
Persia 5 p.c., 1911	84
Roumania 4 p.c. Ext	72¾
Do. 4 p.c. Consolidatioe ...	44
Do. 7 p.c.	87¾
Sudan 5½ p.c. Guar, Bds.	107¾
India 3½ p.c.	62¾
Do. 3 p.c..	54
Do. 5½ p.c.	100½
Do. 4½ p.c.	85¾
Turkish 4p.c. Unified	10¾
Banks.	
Agri. Bank of Egypt...	7
Bank of British West Afrien	3¾
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 6xd
Chartered Bank of India	17½
Eastern	61/16
Hambros	8¼
onian Bank	91 3
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13¾
Lloyds	62/6xd
Mercantile Bank of India A	28½
Do. B	29¼
National Bank of Egypt	29¾
National Bank of India	42
Ottoman Bank	8¾
P. and O. Bank Corporation	6¾
Westminster	78/6
Land.	
Kassala Cotton	6.6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2⅜
Mines.	
Balaghat Gold Mining	2 3
Burma Corp.	10 9
Champion Reef Gold...	6 9
Mysore	10 -
Nundydroog...	15/-
Ooregum Gold Mining Ord.	5/-
Oil	
Anglo-Egyptian B	2 7 32
Anglo-Persian Ord.	4 1/16
De. 8 p c Cum. 1st Pf. ...	27 6
De. 9 p c Cum. 2nd Pf. ...	30 6
De. 5 p.c Debs.	97¼xd
Brit Burmah	5/-
Burmah Oil Co. Ord.	4 3/16
De. 8% Cum Pref	28/4½
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport f.p.) ...	11 3
Do. (1/-) ...	5/7½
Shell Transport	4¼xd
Steaua Romana	8/-

	Prices on July 14
Railways.	
Assam-Bengal	77
Bengal Nagpur	73¾
Bengal North West	260
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	61¼
Do. 6 p.c. 2nd Deb.	51¼
Piræus Athens and P. 1st Bds. ..	60
South Indian	109¼
Rubber.	
Ceylon Para) Rubber Ord.	4 3
Doolgalla (Ceylon) Rubb Est.... ...	19/-
Grand Cent. (Ceylon) Rubber... ...	14/3
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 1½
Malavalam Rub. and Produce ...	20/-
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	19 9
Furness Withy	33/-
Khedivial Mail Ord.	¾
P. and O Deferred	45 3
Tea.	
Assam Co.	31/-
Bengal United Tea Ord	17/6
Bramapootra	28½
British Indian Tea Ord.	2¾
Cachar and Dooars Tea Ord.	1
Carolina	2¼xd
Ceylon Tea Plantations Ord.	4¼
Consolidated Estates	2¾
Darjeeling Co.	2 13/16
Dimbula Valley (Ceylon) Ord. ...	3
Dooars Tea Ord.	2 9/16xd
Dooloogram Tea	13/32
Doom Dooma	3¼
East Assam	3¼xd
Empire of Ind.	1 15/16xd
Halem Tea	1¼
Imperial Ind.	1¼
Jhanzie Tea Association	2¾
Jokai (Assam) Tea Ord.	3¼xd
Jorehaut	33 16xd
Lanka Plantations Ord.	1 5/13
Lungla (Sylhet) Tea Ord.	17/32
New Dimbula	5 13/16
Nuwara Eliya Tea Estates Ord. ...	5½
Nedeem	1 11/16xd
Ouvah	3¼
Pabbojan	4¼
Standard	5½
Scottish Assam	1 21/32xd
Scottish Tea and Lands	2 13/16
Upper Assam	1¾
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14¾
London & Lancs (£5, £1 paid) ...	27½
Royal Exchange (£1)...	5 13/16
Sun Fire £10 (£2 paid)	37¾
Miscellaneous.	
Alexandria Water Co.	13¾
Associated Cotton Ginners	11/16
Dunlop Rubber	12/9
Egyptian Hotels	27/16
Do. Markets Ord.	22/6
Do. Salt and Soda	28/9
Mortgage Co. of Egypt 5 p.c. Pref. ...	8
Standard Carpet Co. (1928) Ord. ...	17/3
Waring & Gillow	1¾

INDIAN EXCHANGES.	Prices on June 24 Rs.
Government Loans.	
3½% Government Paper	64 13 16
Banks	
Imperial Bank of India	1,287
Bank of India	88½
Central Bank of India	15½
Coal.	
Baraboni	5 as
Bengal	480
Burrakur	17¼
East Indian	23
Equitable	33
Pench Valley	34¼xr
Raneegunge	38¾
Standard	60¼
Cotton.	
Bengal Nagpur	35
Bombay Dyeing, etc.	760
Bowreah	302
Buckingham and Carnatic	178
Cawnpore Textiles	2¾
Century	281½
Central India	447½
Elgin	99½xd
Khatau Makanji	112½
Muir	335
New Ring	110
Phœnix	360
Svadeshi	353½
Jute.	
Alliance	432½
Barnagore	226½
Budge Budge	500
Clive	331
Dalhousie	451
Delta	550
Fort Gloster	735
Gourepore	442
Howrah	481
Kamarhatty	561
Kankinarrah	458
Khardah	562
Kinnison	930
National	284
Standard	400
Union	590
Miscellaneous	
British India Corporation ...	2¾ 19 16
Bengal Paper Mills	38¾
Bengal Timber Trading	191
Burn and Co.	271
Cawnpore Sugar	15½
Champaran Sugar	15½
Howrah Oil Mills	9¾
ALEXANDRIA	
Prices on July 4. supplied by G.L. Mortera, Alexandria & Cairo.	
Agricultural Bank of Egypt	£75 32
,, ,, ,, Fond. ...	£700
Alexandria Water Co.	£13¾
Assoc. Cotton Ginners	£21/32
Behera Ord.	£E1¼
Ciments d'Egypte.	Frs. 110
,, ,, Div.	,, 155
Credit Foncier Egyptien	Frs. 730
,, Fondateur	,, 2 000
Crown Brewery Priv.	Frs 110½
Filature Nationale d'Egypte	£1 15 16
Frigorifique d'Egypte	£6
Immeubles d'Egypte Sec. An. des. ...	£14
Land Bank of Egypt Actions	£13¾
,, Parts de Fond ...	£170
Mahsamah Canal Navigation	Pt. 230
New Egyptian	Sh22 9/16

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THE NEAR EAST
and INDIA

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Notes of the Week.

An Egyptian Roland for an Oliver.

There can be no question as to the spirited nature of Sidky Pasha's reply to Mr. Ramsay MacDonald's communication to the Egyptian Government, and it must be a long time since a British Government exposed itself to such a retort. It would be interesting to know what Mr. MacDonald had in mind when he announced that his Majesty's Government did not intend "to be used as an instrument" for an attack on the Egyptian Constitution, for it could hardly be supposed that the statement was merely gratuitous and could be countered, as it has, indeed, been effectually countered, by the simple reply that nobody thought of so using it. When Mr. MacDonald went on to say that the British Government "could be no party to an alteration to the electoral law," it was obvious that the speaker's prejudices were outstripping his better judgment. After the unfortunate flouting of the British Government's request that the draft proposals for an Anglo-Egyptian treaty should be submitted to the Egyptian electorate—when Mahmoud Pasha authorised the holding of elections and the Wafd refused to allow any reference to be made to the proposed treaty—it would have been thought that Mr. MacDonald would avoid all further interference in constitutional matters in Egypt or even indirect reference to the peculiar intepretation or application of constitutionalism there. Conditions in Egypt might be held to call for a reminder that Great Britain had not yet been able to divest herself of responsibility for the safety of foreign lives and property in that country, and the Egyptian Government might conceivably be informed that it could count on British co-operation, if it found itself unequal to the task of maintaining law and order. To hold, however, the Egyptian Government responsible for the maintenance of law and order, and at the same time to attempt to tie its hands to such a shibboleth as an electoral law would seem to be almost as helpful and intelligent as to call upon Sidky Pasha to see that instructions to the Egyptian police and military when quelling disorders are given in English, because that language is found more effective than Arabic in similar circumstances in London. It is difficult to see what interest Great Britain has in Egypt's electoral law. Judged by the ordinary canons of common sense, a wide franchise in a country with from eighty to ninety per cent. of the population illiterate would seem to be entirely out of place. Any modification of it, however, must be regarded as a matter of domestic politics for Egypt, without bearing on foreign interests.

"As You Were" in Egypt.

Apart from any infelicitous wording of the Government's communications, perhaps the main interest centres in the resumption by Mr. MacDonald's Cabinet of the policy which it claimed to have abandoned when it forced Lord Lloyd to resign his High Commissionership. In addressing a separate message to Nahas Pasha, who has nothing to do with the Egyptian Government, Sir Percy Loraine, under Mr. MacDonald's instructions, dons for the first time the mantle of his predecessors and issues, as a power above the Government, direct instructions to individual Egyptians. What Mr. MacDonald said in effect to Nahas Pasha was: "As no Egyptian Government seems able to keep the Wafd's rioting propensities within bounds, the British Government is obliged to take over the task itself again." The point seems to have escaped the notice of Nahas Pasha, although it was promptly challenged by Sidky Pasha. The Wafd leader welcomes the warning addressed to himself as evidence of the British Government's "strict neutrality," and continues on approved Codlin-Short lines, which, it is to be hoped, Mr. MacDonald will be able to take as unction to his soul for a reversal of his former policy. It remains only for Sidky Pasha to press home the logic of the situation and to convince the Egyptian people that, thanks to the Wafd's tactics—the promotion of disorders, with the implied menace to foreign interests—the great achievement of Mahmoud Pasha's Government in obtaining its draft of an Anglo-Egyptian treaty runs the risk of being effectually undone, unless the moderate section of Egypt's politicians, represented by Sidky Pasha and Mahmoud Pasha, contrives to rehabilitate Egypt in foreign eyes. Until this virus of rioting, of which the Wafd holds a monopoly, has been eradicated, not even a Labour Government in Great Britain can contemplate a completely independent Egypt. In a few weeks or days all the progress made since July, 1928, to which the return to power of the Wafd, after eighteen months in the political wilderness, with protestations of friendship towards Great Britain bore evidence, must be regarded as having been cancelled. The set-back will be regretted by those who hoped that the time had come when Anglo-Egyptian relations could be placed on a permanently satisfactory footing. The recent rioting, however, has proved that the work of leading the country to better ways, begun by Mahmoud Pasha, and now devolving on Sidky Pasha, may yet have to be continued for some time.

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A Way Out.

An interesting contribution to the Egyptian problem is made by Ahmed Ziwar Pasha in *The Times* of July 21. He points out that "all Egyptians, moderates and extremists alike, are united in abhorring any return to abnormal conditions of government." In these circumstances there should be little difficulty in Egypt's finding a way out of the present *impasse*. There would have been no question of a suspension of the Constitution, unless a Bill for the Protection of the Constitution, prescribing intolerable penalties, had been submitted to the King for presentation to Parliament. Ziwar Pasha recalls the fact that in 1924 he "had unwillingly to take the extreme measure of suspending altogether Parliamentary life, in the hope of saving Anglo-Egyptian friendship at a time of mutual resentment and suspicion." Under the Bill for the Protection of the Constitution Ziwar Pasha would now be serving a sentence of penal servitude for life, instead of "voicing Egypt's will to live constitutionally and peacefully as a friend and ally of Great Britain." The only protection that the Egyptian Constitution needs is that no political Party should be guilty of making it unworkable. If the Party commanding a majority in Parliament refuses to hold office itself, it must give reasonable support to the Government that takes its place in order to carry on the routine administration of the country. A round-table conference of political leaders, at which each leader would pledge himself to listen to the others and not allow temper to do duty for argument, might well open up the possibility of a satisfactory settlement.

The Macedonian Problem.

The Bulgarian Government has taken the extreme step of issuing a warrant for the arrest of Ivan Mihailoff, the head of the Macedonian Revolutionary Organisation, on the charge of having instigated the murder of a member of a rival body of Macedonians. It is not to be supposed that the warrant will be easy of execution, but it should dispose of allegations to the effect that Mihailoff is a constant frequenter of, and familiar figure in, the streets of Sofia. Not improbably the Macedonian leader will reply in his own way to the challenge. In any case a fresh stage will have been reached in the Macedonian problem, which can be solved only by the elimination, forcibly or by agreement, of the Organisation at present led by Mihailoff. There can be little doubt that the Bulgarian people are tired of Macedonian outrages and are more inclined to appreciate the opportunity of improving the lot of the Macedonians under Serbian jurisdiction by friendly agreement with the Yugoslav Government. If the Bulgarian Government can combine headway in the suppression of Macedonian *komitajis* with progress in the promotion of friendly relations with Yugoslavia, it will be difficult for the latter to withhold the natural response, the introduction of a more tolerant policy towards the Macedonian population of South Serbia.

The Anglo-Iraqi Treaty.

Perusal of the full text of the proposed Treaty of Alliance between Great Britain and Iraq—which is reproduced elsewhere in this issue—makes one wonder the more at the reception of its terms by the Nationalists of Iraq. On the whole, it may be said that the Baghdad Press is bitterly against the Treaty, on the ground, apparently, that its terms are far too favourable to Great Britain. These extremists express particular anxiety over the fate of the Treaty, should Iraq, by some misfortune, not be admitted into the League of Nations in 1932. Why, they asked, should not this Treaty come into force at once, if the Majlis, which was recently dissolved, approve of it? It is obvious from such criticism on what different planes of thought Iraqis—at least, some Iraqis—and the British authorities have been moving. For no unbiased observer, we imagine, could fail to describe the terms of this Treaty as generous; some, indeed, might even consider that the League itself would think them too generous. For consider the circumstances. Here is a country which owes whatever hopes of prosperity and independence it possesses entirely to the fact that British and Indian troops wrested it from the supine Turkish hand during the War. The country which made these sacrifices has, as all the world knows, and as the Cabinet of Nouri Pasha al-Said has fully recognised, important interests in Iraq, particularly in the matter of air communications. And yet the Baghdadis jib at the proposal to erect at some future date air bases away from the towns! Surely ingratitude and conceit could go no further. It is comforting to think that the Press is no reflexion of the best opinion in Iraq, and that in King Faisal and his Prime Minister, now welcome visitors in London, the country has accomplished, courteous, and statesmanlike men who see that Anglo-Iraqi friendship is the essential basis of Iraq's prosperity.

The Wailing Wall Commission.

To the non-Muslim and the non-Jewish observer there has been an air of *opera bouffe* about the evidence given before the League of Nations Commission, appointed to make a decision upon the Wailing Wall, which ended its month's labours on July 19. At this stage, before the Commission has published its findings, no purpose would be served in expressing an opinion upon which side, Muslim or Jewish, had the better case, but the Commissioners may have found it difficult to distinguish between the merits of the historical and the actual. It is true that the question is a very serious one, and the claim made by the Muslims that the issue is one, not between Arabs and Zionists, but between 400,000,000 Muslims and 17,000,000 Jews, is in a certain sense just. Really, however, the whole affair is a trumpery one, and there can be no question at all that, had the Arabs not taken fright at Zionist pretensions in Palestine, this sorry trouble would never have arisen. On both sides, the Jewish and the Muslim, men who have forgotten what orthodox religion is have leapt in to defend their "co-religionists," and the evidence so far available gives little hope of a *via media* being found between the rival claimants. It is good, however, to see that the Commission has not yet relinquished hope of reconciliation, and it proposes to wait until September 1 for proposals from either party which might provide the basis of a peaceful agreement. That is certainly a wise decision, and it must be the hope of all men of good will that Palestine will not suffer from the misfortune of an imposed, and of what would doubtless be considered an arbitrary, decision.

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THURSDAY, JULY 24, 1930.

NEW WINE IN OLD BOTTLES.

Although the solution of Egypt's troubles is primarily Egypt's own affair, subject to the proviso that in finding a solution she does not impinge upon the safety and rights of foreigners, it is inevitable that the recent course of events in that country should be followed with the closest attention, not untinged by anxiety, in Great Britain. For this reason, it is necessary that, as the situation develops, the successive stages should not become obscured by the prejudice of the observer, but should be kept in their proper perspective. There are three features that call for separate examination—the rioting, the constitutional issue, and possible solutions of the trouble. It is to be hoped that nowhere outside Egypt will the attempt be made to justify the first, or explain it away by seeking a connexion between it and the second. The capacity of Egyptian crowds to riot is an axiom of contemporary history, and consequently no one with any sense of political responsibility would deliberately create a situation that lends itself to rioting. As soon as the leader of the Wafd discovered that the effect of public demonstrations against the Government was to promote disorder, patriotism and statesmanship alike called for a change of tactics. It would have been supposed that it was obvious to the meanest intelligence that Egypt in her own interests cannot afford the luxury of indiscriminate rioting. Yet after Balbeis came Mansourah and, a few days later, Alexandria, to be followed in turn by Cairo, Port Said and Suez. The Wafd, it must not be forgotten, claim the support of ninety-five per cent. of the Egyptian people. It is obvious, therefore, that the rioters, wherever they are found—students clinging to a political leader's car or hooligans of Alexandria breaking shop windows and delivering an unprovoked attack on the police—are all Wafdists, members of the Party that claims to speak with the voice of Egypt. Inevitably the events of the last two weeks will have profoundly affected the estimate formed abroad of Egyptian affairs. If the character of the Egyptian people as a whole is such as it has been revealed to be in Mansourah and Alexandria, then the only hope for the country lies with its leaders, and these, it is seen, are of two kinds: those who are prepared to maintain law and order, and those who at the least provocation let loose the forces of disorder on the country. Can there be any doubt as to the side to which foreign sympathy must incline?

Circumstances, however, alter cases, and it may be held in some quarters that the means are always justified by the end. Thus, rioting may have to be condoned, if carried out in the course of constitutionalism. Probably no word is more frequently bandied about in Egypt to-day than Constitution or Constitutionalism. Incidentally, as four-fifths of the population, including, it is said, some members of Parliament, are illiterate, and when called upon to defend "the Constitution," would understand the invitation only in a physically combative sense, the picture of a people stirred to its very depths over constitutional issues is not convincing. A Constitution, like a motor car, is a useful thing in the hands of those who know how to run it; when either falls into the hands of those who know nothing about it, or for one reason or another are incapable of driving it, society has in the one case to be protected by the suspension of driving licences, and may well claim similar protection in the other case. A month ago Egypt enjoyed what passed as constitutional government, with Nahas Pasha, leader of the Wafd, as Prime Minister. On the question of the submission of a Bill to Parliament differences of opinion arose between the Government and the King. Without, so far as is known, attempting to reach any understanding on the subject, the Wafd Cabinet resigned. The Party refused to co-operate in a Coalition Ministry, and the King was obliged to entrust the formation of a Government to politicians who had no following, or a minority of supporters, in Parliament. The new Cabinet, as is customary in such cases, adjourned Parliament for a month to take stock of its position. So far each step in these developments had conformed with constitutional usage. Before, however, the month had expired and the new Prime Minister had had opportunity to declare his programme, the incitement to disorder and rioting had begun. There had been, it will be noted, no infringement of the Constitution, or of constitutional practice. The system of alternative Governments is the essence of constitutionalism; consequently, for a Party commanding an extensive following in a country to adopt the attitude that the only alternative to its own Government shall be indiscriminate rioting is the negation of constitutionalism. When, therefore, the Wafd charges the Government of Sidky Pasha with acting unconstitutionally, there would seem to be no need to take constitutionalism seriously in Egypt, for there can be little doubt as to which party deserves well of the country where one mouths the word and ignores the spirit, while the other looks beyond a fetish and sets store on the essential foundation of all good government, the maintenance of law and order.

With such conditions prevailing in Egypt it is essential that the British Government and the British public should refrain from trying to apply to the Egyptian people rules and phrases that are not understood in the country and are, therefore, not applicable. If the Wafd, which alone, in normal circumstances, according, at least, to Western ideas, would be entitled to form a Government, refuses to hold office, some other group of men must be appointed. To argue, as Mr. Ramsay MacDonald appears to have done, that, when the essentials of constitutionalism have been stultified by one party, which refuses to hold office itself and will not allow any one else to do so, the situation ought still to be met by slavish adherence to certain forms of constitutional procedure on the part of those who are trying to carry on the government of the country, is either political pedantry run mad or unjustifiable interference wtih the domestic affairs of Egypt. Even if the Wafd's explanation of the present position is correct, that the disorders are a spontaneous expression of the Egyptian people's innate devotion to a Constitution to the spirit of which no Egyptian politician conforms, Great Britain should take no step calculated to lend countenance to rioting or to a party which bases its claim to govern on the inclusion of the rioters in its ranks. Until temper and violence cease to be employed as substitutes for political argument by those who consider themselves the champions of constitutionalism, it is better that Egypt should make up her own mind in her own way as to whether she can further her own interests better by a system of government which she understands or by one which is alien to the traditions and instincts of the people

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*The Near and Middle East

From Our Own Correspondents.

Belgrade, July 18.

The Dictatorship.

The declaration of the Yugoslav Government prolonging indefinitely the Dictatorship régime continues to be the main point of speculation in all political quarters here. Many persons are inclined to think that such a step, which certainly could not have been taken without the approval of France, could be condoned by her, in spite of her desire to see Yugoslavia return to normal conditions, only because the tension of French-Italian relations after the speeches of Signor Mussolini became so acute that France had to take stock not only of her own forces, but also of the strength of the countries allied to her. In such case an outgoing Dictatorship would hardly have been an asset *versus* Italy, and, therefore, the course of prolonging the existing régime in Yugoslavia had to be adopted.

In the meantime the Bans (Governors) of the nine provinces, who are distributing the decrees to the recently appointed members of the Banske Vetche (Banat Councils), intimate in their official speeches that the present order of things will last for a considerable period of time—"at least for 50 years." But the general feeling remains, in spite of the Government's declaration and of these intimations, that some sort of change will have to be made.

New Groupings.

Both the proposal of M. Briand to form a federation of the States of Europe—which Yugoslavia is answering in the course of this week—and the Polish proposal for the forming of a block of agrarian States, which was conveyed through the Polish Minister in Yugoslavia, M. Babinsky, on July 16, have received the full approval of the Yugoslav Government. As a matter of fact both proposals constitute an attempt to ease the situation for many of the States of Central and South-Eastern Europe, for which the present arrangements with the League of Nations do not prove entirely satisfactory. As things stand at present, many complaints can be heard in this part of the world that important questions, on the settlement of which much depends for the Balkan and Central European States, come in the League of Nations before a body which, though enjoying the consideration of all, numbers among its members many States which are so remote that Central European affairs of vital interest to the countries concerned are a matter of relative indifference to so many members of the League that there is a tendency to avoid embarking on any kind of decisive action. Moreover, the smaller States of Europe that are under the ægis of France will always be outnumbered at the League by Great Britain and her Dominions and the group of American Latin States, with their pro-Italian leanings. Therefore, the plan of forming a federation of the States of Europe, from which the above features would be eliminated, is generally welcomed here. Yugoslavia in her answer to the proposal of M. Briand, emphasises the fact that, "The States of Europe would enter the Federation to discuss problems of common concern. The questions that will be dealt with by the Federation are frequently of little or no importance for the non-European States that are members of the League of Nations, and these problems do not enter into and ought not to figure among the activities of the League of Nations. By its constitution and its aims, the League deals with questions which are of interest to all its members. The Yugoslav Government, therefore, holds that the League of Nations can supervise and support the work of regional organisations, but should not intervene in regional activities itself. These are among the considerations that justify the forming of a Federation of the States of Europe, and which prompt the Yugoslav Government to accept the proposal of M. Briand with enthusiasm." In these words expression is given to the disappointment that the League of Nations seems to have aroused among many of the smaller States.

The Polish proposal—to form a block of agrarian States of Europe, in order to defend their legitimate interests by means of a permanent body corresponding to the Secretariat of the League of Nations reflects the same feelings, and seems to be of the same French origin. During the last few years all that has happened has been the reverse of what was expected during and shortly after the War. Instead of suffering from a shortage of corn from the time when Russia ceased to supply the world's markets with her cereals, the world has experienced the opposite. Non-European countries rapidly extended their corn-growing to new areas, improved their methods, increased their means of transport, with the result that States which in addition to Russia helped to supply the markets of Europe with their agricultural produce can hardly cope with the competition of non-European States, especially of the Argentine and Canada. The most-favoured nation clause has become rather a mixed blessing. Several good harvests following one after the other leave big stocks of unsold corn and of other produce (e.g., sugar beet in Poland), and the formation of an agricultural block "with protective and not aggressive aims" is designed to remedy the fall in prices. For some time there has been an increased activity on the part of the States of the Little Entente for the creation of a body of this kind, and France has furthered these endeavours from her side, as shown by M. Loucheur's visits in the spring to the States concerned.

The list of the States chosen by Poland for this agricultural block is certainly interesting. It comprises the Little Entente (Yugoslavia, Roumania, Czechoslovakia) and the Baltic block (from which Lithuania is excluded). Hungary and Bulgaria are also to be invited to enter it. This explains why France should have chosen Poland to take the initiative: Polish relations with both these States are quite satisfactory—with Hungary they are even good—and an approach to them through Poland seemed the easier. It remains to be seen how far this new attempt of an agrarian block will succeed. If it does, it will not only greatly help the States concerned in raising the prices of produce exported, but in case of any sort of entanglement might prove an important factor in Europe.

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania Turkey Cyprus, Palestine, Iraq, and Persia.**

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The side on which the block would cast its lot in case of war would be supplied with corn from Europe, while the other side would have no other course left than to import from overseas. This political feature makes the prospect of forming such a block uncertain. Hungary must pay as much attention to the political aspect as to the economic side, and Bulgaria may not be eager to enter a body in which the States of the Little Entente will play such an important part.

In any case, the two proposals, for a federation of European States and of a block of agrarian countries, whether they fail or succeed, are an interesting attempt to create a new grouping in Europe.

Yugoslavia and Bulgaria.

On the invitation of Yugoslavia, a joint committee of Yugoslavs and Bulgarians is holding sittings at a Yugoslav resort, Vrntze, with a view to elaborating further steps for settling frontier relations between the two countries, to drafting detailed regulations for the liquidation of estates divided by the frontier line, and also to making final arrangements for the work of the Mixed Commissions in the frontier zone. The commission is expected to terminate its labours within a month, so as to inform the Geneva Secretariat of the results before the beginning of the session of the League of Nations. As is always the case, however, there is the danger that frontier outrages may break out and frustrate the good work that is being done, although there is a firm resolve in Belgrade, even in the case of outrages, not to allow the work to be interrupted.

THE PERSIAN GULF.

Bahrain, June 22.

Completion of Electric Supply.

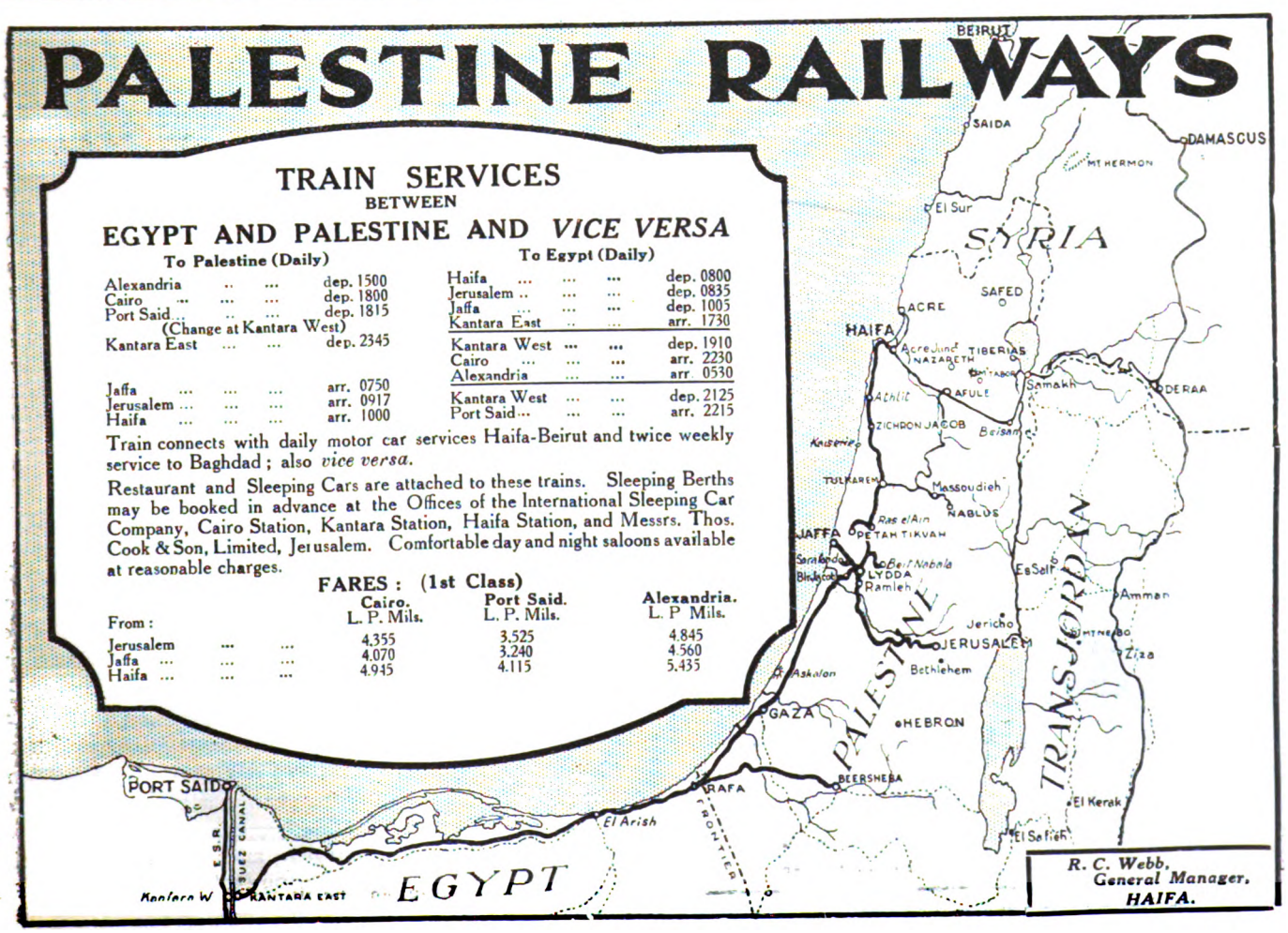
On May 11 the Manama Power House was officially opened by Shaikh Hamed in the presence of a distinguished company, which included members of the Ruling Family, the European community, the members of the Manama Municipal Council, and a number of local notables. An inscribed silver padlock on the door of the power house was opened by the Shaikh with a silver key. Speeches were made inside the building and finally the Shaikh mounted the platform above one of the engines and turned the wheel which set the machinery in motion. The appearance of the lights was greeted with loud applause by a large crowd which watched the proceedings from outside. Afterwards the Shaikh and his party drove through the town and inspected the illuminations, before returning to his country house in the middle of the island, where he was living at the time.

With the exception of Bushire, Bahrain is the first port in the Gulf to have installed electric light. It is hoped that in the future the supply will be extended to the town of Muharrak on the neighbouring island. The benefits of electric fans and other cooling appliances have not yet been really appreciated, as the weather during the last month has been abnormally cool for this time of year.

Muharram.

The first ten days of this month were kept by the Shia community with the usual observances. A number of mullahs were hired from Persia and Iraq to preach in the mosques and the matems. During recent years there has been a tendency to celebrate Muharram in Bahrain with increased fervour—the result, perhaps, of greater religious freedom, which contrasts strongly with conditions on the mainland. The culminating point was reached on the tenth day when the Muharram procession took place in Manama. As usual Shaikh Hamed lent some of his camels and horses to be used in the spectacle, a striking example of religious toleration, for the Shaikh and his Government are essentially Sunni, and the Muharram procession, which commemorates and portrays the death of Ali and Hussein, might almost be described as an anti-Sunni demonstration.

Many hundreds of men took part in the procession, but



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owing to there not being as many Persians as usual in Bahrain this year there were fewer flagellants and fewer swordsmen. The main feature of the proceedings is a band of men dressed in white robes who cut their foreheads with swords as they walk, causing the blood to flow freely, so that eventually their white clothes become crimson.

Cultured Pearls and Diving Suits.

A proclamation has recently been issued by the Bahrain Government, and is being published in the Indian papers, which, besides forbidding the import of cultured pearls, prohibits the bleaching and tinting of un-drilled pearls and also the use and import of diving apparatus. Before pearls reach their final purchaser they are subjected to many processes, including bleaching and tinting; but, if a pearl is bleached or tinted twice, it turns black and loses its value. The new regulation is intended to prevent people tinting fresh pearls, which gives them an appearance of being more valuable than they really are, and selling them to buyers who submit them to the same process again. Bahrain is considered to be the home of the natural pearl.

The pearl diving in the Persian Gulf has from time immemorial been carried out by divers who use no form of mechanical apparatus. Some ten years ago an individual took out a diving suit to the banks, but the innovation caused such an uproar that he hurriedly relinquished his project and returned to Persia.

General News.

The condition of the pearl market is still unsatisfactory. The new season is producing very few pearls owing to the rough weather; for many days in the season it has been impossible to dive. The important pearl buyers are not expected to arrive this year until much later than usual.

News has reached Bahrain of a serious fire in Muttrah, one of the ports of Muscat, in which the newly established American Mission Hospital was destroyed with all its contents. Muscat is unfortunate in this respect, as a similar fire took place there about two years ago, which caused considerable damage.

ALBANIA.

Tirana, July 9.

At about midday on June 26, Lieutenant Guiseppe Chesti of the Italian Corps of Engineers, was shot dead while riding a motor bicycle in plain clothes from Shiroka to Shkodra. His assailant was an Albanian Corporal of the Frontier Guards, Islam Salih Grazhdani, who escaped into Yugoslav territory, where he has been arrested by the Yugoslav authorities. The Albanian Government has asked for his extradition.

Lieut. Chesti had previously served as a civil engineer at Tirana. He returned to Albania some three months ago, and was posted to Shkodra in connexion with the Higher Military School for Officers. Grazhdani, who hailed from an Albanian district of Yugoslavia, had served in the Gendarmerie and had been dismissed for unsatisfactory conduct. After a short absence in Yugoslavia he returned to Albania and managed to enter the Frontier Guards. He sent in his resignation, which was accepted, a few days before the murder occurred. On June 26 he was on patrol with another man, and they both entered a *han* (inn) for a drink. Grazhdani drank several glasses of rakija, and then left his companion—on some pretext—at the *han*. A few minutes later the latter heard four shots, and, hurrying to the spot, found Lieut. Chesti dead and saw Grazhdani running off. Nothing has yet been revealed which explains Grazhdani's action; and there is no evidence that he had any personal grudge against Chesti, with whom, it is said, he had never been in contact. Nor has any evidence been made public which supports the belief widely held among Albanians that the murder was instigated for political reasons from Yugoslav territory. The report which circulated in Shkodra on the day before the murder that an Italian officer had been killed in the mountains was held to confirm this belief, but it seems to have originated in a call for assistance from Puka for an Albanian who had been accidentally injured.

The crime caused great consternation in Albania, where no foreigner has been murdered since April, 1924—and on that occasion the assassins mistook the two Americans concerned for two of their own countrymen whom they intended to kill for political reasons.

Lieut. Chesti's body was conveyed from Durrës to Italy on June 28, after impressive ceremonies, both at Shkodra and Durrës, at which large crowds of Albanians paid their respects to a foreigner who had been killed while serving their country. It is a curious coincidence that only a fortnight earlier a memorial service had been held at Durrës for Col. Thomson, of the Dutch Gendarmerie Mission, who was killed there on June 15, 1914, during the insurrection against Prince William's Government. During the ceremony the other day in his memory the Foreign Minister, M. Fitzo, paid tribute to those foreigners, of all nationalities, who had served or are serving Albania, and expressed the country's gratitude for all that they had done.

The Albanian Government offered an indemnity of 400,000 gold francs (about £16,000) to the Italian Government for Lieut. Chesti's young widow. But the Italian Government, while expressing its appreciation, declined to accept any indemnity.

The Economic Situation.

Since the fall in the value of the *korona* some weeks ago, owing to the fall in the price of silver, the monetary situation has been incredibly difficult. Hitherto, the majority of peasants and small tradesmen have refused to accept the nickel *lek* and would take only the silver *korona*, and thus the *korona* has remained in circulation. Now the *korona* is widely discredited, and is accepted—if at all—only at the value of the *lek*, or, if the tradesman happens to be an honest mathematician, at a little above it. In consequence there is a shortage of *lek*, and when one is lucky enough to change a note, one requires a prodigious amount of mathematical ability to count change given in *lek*, *korona*, and *half korona*! The Government refused to allow the National Bank to issue notes of one gold franc value.

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Nicosia, June 28,

The Trade Mission.

The Cyprus Government Mission, which is visiting neighbouring countries "with a view to seeking outlets for surplus produce," has visited places in Syria, including Alexandretta, Tripoli, Lattakia, and Beyrout; and should proceed to others in Palestine, such as Haifa, Jaffa, Tel-Aviv, and Jerusalem. It is also undertaking propaganda for the Cyprus and Near East Exhibition, to be held next year (October 3 to 9) at Nicosia, which should be one of great interest, and of importance for Cyprus. The island Chamber of Commerce has been requested to communicate with that of Khartoum, with the object of exploring possibilities of trade with the Sudan market.

The Governor's Survey.

No better survey of the actual state of the island can, it may be said, be found than that given in the speech of Sir Ronald Storrs at the opening of the Legislative Council in April, 1930: and his comments on alarmist tendencies regarding present difficulties, before leaving Cyprus for England, were very opportune.

Mr. Herakles Michailides.

Mr. Herakles Michailides, who was called to the Bar in London a few years ago, has been unanimously elected to serve in the Legislative Council in the place of his late father, who was for many years the "Father" of the House, and to whose family Sir Ronald Storrs publicly conveyed profound condolence.

Emigration from Cyprus.

Notwithstanding repeated warnings that have been given to youths seeking a career in foreign countries, especially America, a large number have recently left the island, for the United States, where admission is doubtful, to try their fortunes. The Greek Archbishop has now issued a circular, warning intending emigrants of the almost certain disappointment they will meet with in the present state of hardship and unemployment prevailing everywhere. He points out also that most of the youths are totally unfitted by the education they have received in the island for the kind of work which they are likely to obtain, if any, in the States. The Government has also made known that the Acting Governor, Mr. Henniker Heaton, has received a telegram from the British Ambassador at Washington (dated June 15) informing him of the serious lack of employment, which renders it very imprudent to seek for work in the country.

The Summer Season.

Hot weather has set in, and many residents, as well as visitors to Cyprus, have gone to the hills.

An enterprising Greek invites the people of Nicosia to a resort which he recommends as an ideal, magic, and romantic spot for summer time, at a rendezvous on a height called Agia Paraskevas, where cool breezes and picturesque views of the capital and suburbs and others are to be found.

Greek Centenaries.

July 9 will mark the centenary of the death of Archbishop Kyprianos, who was hanged by the Turks, as were many Bishops, clergy, and others who were alleged to have taken part in the Greek movement for liberty. The memorial which the Cypriot Greeks are erecting in Nicosia will perpetuate their memory.

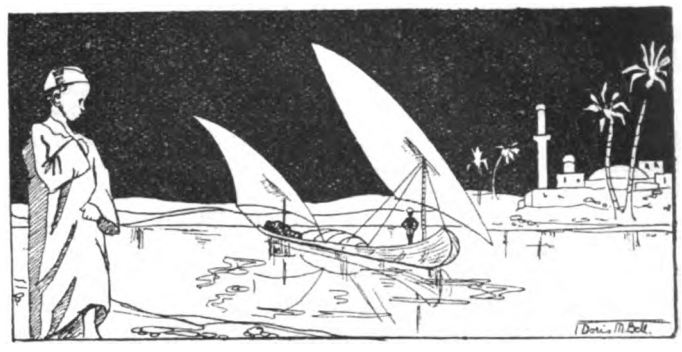
General News.

The great increase of those who are learning English is remarkable. Government examinations are now held in several places, one having been until lately sufficient.

The locust campaign has apparently fulfilled expectations. Over 75 tons of ten different species have been accounted for. Poisoned bran has been largely used in irregular patches.

A considerable number of officials—heads of Departments—are now on leave, including Lt.-Col. Gallagher, whose duties will be carried out by Mr. J. B. Montagu, a local Commandant of Police.

Mr. B. T. Watts, Director of Land Registration and Surveys, was transferred to Uganda, as from January 6.



EGYPT.

Alexandria July 19.

The Riots.

The accounts of riots which some of the Cairo and Alexandria correspondents of London papers cabled on July 15 were so exaggerated that most people outside Egypt have an entirely false idea of the situation. Very grave rioting did break out, but there was absolutely no question of an attack upon Europeans, nor was a single shop looted. The two Europeans who were killed, and those who were injured, received their wounds accidentally, mainly because they insisted upon looking on while the rioting was in progress. And with the thousands of missiles which were recklessly hurled, it is not surprising that a number of European shops were damaged. The riot was simply an organised attack made upon authority by the massed bad elements of the town. The attack was definitely organised—of that there is ample proof—but it is doubtful whether the organisers had any intention of stirring up so much trouble. They exhibited lamentable stupidity, for it must have been quite evident to them, from past experience, that once the Alexandria mob has its passions aroused, it requires an immense amount of stopping. And the European community's panic is justified, for, however innocently such troubles arise, so far as foreigners are concerned, they invariably result in an attack upon Europeans. Luckily, the very severe measures which the Government is now taking appear to have quelled the outbreak. Alexandria is full of soldiers, who, in steel helmets and armed with rifles with fixed bayonets, are stationed at all danger spots. Their presence should be a sufficient guarantee against more trouble.

Responsibility of the Wafd.

Although four members of the Alexandria Wafd Committee are now in prison, and although there is definite proof that Wafdist students were the leading lights in the actual organisation of the trouble, it is doubtful whether the higher Wafd officials realised how far their supporters would go. One cannot believe that even Nahas Pasha would allow such an outbreak in such a place, especially as there was no question of provocation. The riots began by a cowardly attack upon a handful of unarmed policemen by bands of galabieh-clothed ruffians,

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led, from a discreet distance, by Wafdist students with whistles. The police, owing to lamentable lack of precautions by the authorities, were routed, and the mob, thus encouraged, simply lost control. By the time the army had been called in and order restored, twenty-two people were killed and some hundreds injured.

Mr. Ramsay MacDonald's Statement.

Two English battleships arrived here at 8 o'clock this morning and their presence has greatly reassured the European communities. Strangely enough, their presence does not appear greatly to be resented by Egyptians. Official circles state quite frankly that, following Tuesday's incidents, they are not at all surprised, and as Mr. MacDonald has openly declared that they are here merely as a precaution, they accept the situation. Much more surprise was caused by the rest of Mr. MacDonald's statement, and many people expected that Sidky Pasha would have to resign in face of the scarcely veiled criticism of his policy. Luckily, so far he has not done so, for his resignation would mean a return of the Wafd and that would have lamentable results. If only Sidky Pasha can remain in office for a few months, Egypt may be rescued from the disaster to which the Wafd government always leads it. It is not only because the Wafd are so heartily distrusted by all foreigners, but also because they have not the confidence of the better classes of Egyptians. They have a record which is black with political disturbances, and with absolutely nothing constructive to atone for the trouble they make. The suppression of the three Wafdist newspapers has already had a calming influence on the nation, as the organs in question were seditious and anti-Government. Without the continual pricking of such fiery articles, a great portion of the country is rapidly relapsing into the utter indifference to politics which characterises the average Egyptian fellah.

Sidky Pasha is at present preparing his reply to Mr. MacDonald, and is also preparing to govern the country to the best of his powers. Once the political upset dies down, as it will surely do under strong measures, the Prime Minister, who is an economist of the first class, will be able to turn his attention to constructive matters.

The Electoral Law.

The reference to the supposed intention of the Sidky Cabinet to change the Electoral Law, which Mr. MacDonald made in his statement to the House of Commons, is puzzling many people out here. Sor far the subject has not been publicly broached by Sidky Pasha, and there seemed entirely no reason for bringing it in at the moment. Even if there was an attempt to do so, it would be quite constitutional. The Committee which drew up the Law of the Constitution stated in their minutes that they did not consider the country fitted for direct elections, and, therefore, a clause was inserted stating that "The act of dissolution of the Chamber of Deputies stipulates for the convocation of Electoral-Delegates for new elections . . . ." That obviously implies elections on more than one degree. Zaghloul Pasha changed that in 1924, and direct elections were held in 1926 and 1929, but if the Prime Minister wishes to return to two or more degree elections, there seems no reason why he should not do so, as the Law of the Constitution has not been changed.

M. Duca, who has been a member of several Roumanian Liberal Cabinets, following the example of his chief, M. Vintila Bratianu, asked for, and obtained, an audience of the King of Roumania, who received him on July 15.

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THE PATRIARCH OF ALEXANDRIA.

A largely attended reception was held on July 17 at the Carpenters' Hall, Throgmorton Avenue, by the Greek Community of London and the Anglo-Hellenic League in honour of the Patriarch of Alexandria. The guests were received by Earl Beauchamp, Sir John Stavridi, the Master of the Carpenters' Company and the Churchwardens of the Greek Cathedral in London. The gathering was notable for the large number of British Bishops who, with the Patriarch of Alexandria, Archbishop Germanos, and other members of the Greek Orthodox Church, are delegates to the Lambeth Conference now in session. The Lord Mayor of London and Lady Waterlow were present, and among others who accepted invitations were :—The Greek Minister, the Bulgarian Minister and Mme. Hadji-Mischeff, Mlle. Hadji-Mischeff, the Yugoslav Minister, the Roumanian Chargé d'Affaires, the Egyptian Chargé d'Affaires, the Consul-General of Greece, the Consul-General of Roumania, Professor Andreades, Sir Edward and Lady Boyle, Sir John and Lady Brooke, M. D. Buzdugan, Lady Cheetham, Lady Cooper, Lord Dawson of Penn, Lord and Lady Dickinson, Professor Dawkins, Sir Howard D'Egville, Canon Douglas, Canon and Mrs. Donaldson, Viscountess Dupplin, Lord Danesfort, Mr. N. Eumorfopoulos, Sir Banister and Lady Fletcher, Sir James and Lady Grieg, Sir Samuel and Lady Maud Hoare, Lady Hawke, Sir Stephen Killik, Mrs. Emile Mond, Lord and Lady Melchett, Lady Meiklejohn, Sir Frank and Lady Newnes, the Dowager Lady Oppenheimer, Lieut.-General Sir William and Lady Pitcairn Campbell, Sir Rennell Rodd, Mr. Athos Romanos, the Dean of St. Paul's, Prince Michael Soumbatoff, and the Hon. Katharine Thring. Before the reception the Patriarch Meletios, Archbishop Germanos and other Greek prelates had been entertained at dinner by Sir John and Lady Stavridi at 33, Lennox Gardens.

It is reported from Taranto that several most interesting statuettes of girls were recently discovered in a tomb there. One particularly interesting group represents Eros and Psyche. It is thought that the tombs belong to the Greek period.

A military seaplane last week crashed through the roof of a house at Trau, near Spalato, on the Dalmatian coast, and a woman who was upstairs at the time had a narrow escape. The pilot was killed and his passenger injured.

It is stated that Turkish aviators, who are reported to have been captured by rebellious Kurdistan tribesmen in north-eastern Kurdistan, have been tortured in an atrocious manner. Turkish troops retaliated by burning Kurdish villages in the affected area.

Ex-King Amanulla of Afghanistan, with ex-Queen Suriya and family, arrived from Italy in Istanbul on July 20, where they will spend the summer. A villa at Therapia has been placed at their disposal by the Ankara Government.

The Greek Government has accepted the offer of the Spanish Government to found a Chair of Spanish in the University of Salonika, in which town the large Jewish community still speaks the Judaeo-Español spoken by its ancestors who had to leave Spain at the end of the fifteenth century.

The Queen has presented to India House a magnificent Indian embroidered cover from Benares. It will be on view in the Exhibition Hall, together with the Kashmir shawl presented by the King and the carved Indian screen previously entrusted to the High Commissioner by the Queen.

A good number of those who were sentenced by Courts-martial for their share in the Syrian insurrection of 1925-26 have been amnestied. Those who had escaped abroad are to be allowed to return; but the Amirs Shakib and Adal Arslan, Dr. Shahbandar, and some other Nationalist leaders are not included in the amnesty.

The War Office announces that Colonel C. P. Heywood, C.M.G., D.S.O., has been appointed Director of Military Training, India, with effect from September next. Colonel Heywood was adjutant of the 2nd Bn., Coldstream Guards, commander of the 3rd Guards Brigade, lieutenant-colonel in his regiment, with the Egyptian Army, and Chief Staff Officer of the Aldershot Command under General Sir Philip W. Chetwode, on whose staff he will be in India.

The Secretary of State for War, in a written reply last week to Sir Nicholas Grattan-Doyle, stated that the regimental establishment of the British troops in Egypt, as given on page 9 of Army Estimates, consists of three cavalry regiments, six batteries of artillery, five infantry battalions and ancillary troops. There has been no change in the number of these units since last year. The actual strength of the troops in Egypt on June 1 this year was approximately 9,800, compared with 9,600 on June 1, 1929. The troops are stationed at Cairo, Ismalia, Alexandria, and Port Said.

A representative of the Société de Batignolles de France arrived in Teheran last week to submit a proposal for completing the southern sector of the Trans-Persian railway between Khor Musa and Dizful, which was partly constructed by the American group before the cancellation of its contract. Another party of engineers, representing a French company, is also in Teheran seeking for oil concessions in North Persia.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 3.

The Statutory Commission's Recommendations.

In the debate in the House of Commons that immediately followed the Viceroy's announcement regarding the goal of British-Indian policy, Sir John Simon observed that the announcement had made more difficult the task of his colleagues and himself. Persons may have doubted at the time how that could be. It is now seen. The task of the Commissioners was to state what India is; what form of constitution would suit the character and needs of the people. Their duty was to do that, not regarding too much whether their recommendations would please India or anger her; but there was the natural human desire that their recommendations should be accepted by the Indians as fair and wise. Have they been? Your *Nation* has been cabled this week as having expressed the opinion that the fact that the Commissioners have built up their recommendations coherently and consistently should entitle them to a fair hearing and the fullest consideration from Indians of every school and from their friends in all parts of the world. Has that fact brought them a fair hearing?

The Reception of the Recommendations.

The following are from a collection that I have made of the adjectives and other phrases used this week by the many public men in India who have been interviewed by Press representatives, with a sprinkling of the words written in the Nationalist Press regarding the Commissioners' recommendations:—"Most reactionary," "a mockery," "a farce," "a negation of Dominion status or even of an approach to responsible government," "calculated to aggravate the present tension," "a setback to Indian constitutional reforms," "hypocritical and reactionary," "not merely unsatisfactory, but utterly objectionable—in fact, preposterous and grossly insulting," "a most arrogant and ironical answer to India's national demand," "a cruel rebuke to weak-kneed Indians," "a mixture of a ton of powerful poison with an ounce of weak syrup." "a piece of unparalleled political humbug and chicanery," "characteristically unsympathetic, hopelessly prejudiced, and utterly impractical," "an insult to the intelligence of the people," "bad beyond description," "moth-eaten," "retrograde," "a hopeless failure," "a mirage and a deception," "mutually destructive," "thoroughly bad and undemocratic," "depressing reading," "positively insulting," "an insulting reminder of our political dependency and communal disunion," "wicked methods of propaganda directly opposed to all canons of clean and honourable fight," "a constitutional monstrosity," "a continuance in essence of the Miss Mayo spirit," "a repudiation of the claims of Indian nationalism," "a curious combination of Fabianism, Parliamentarism, and Americanism."

The Round Table Conference.

"Will the Round Table Conference now be held?" is naturally now the question. "Is there any good purpose to be served by holding it?" is another form in which I have heard the question put. India would never send representatives, merely to examine the recommendations of the Statutory Commission. India could not even be asked to do so. That, it is reported, is the view accepted even in the highest official circles. In non-official circles opinion naturally goes further. In one leading article of this week there was this: "Even in Government circles it is appreciated that the London discussions should be approached without commitments and on the sole basis of the Viceroy's offer." It is useless to argue, in India's present temper, that the Viceroy never made an *offer*. To announce what the ultimate goal of Britain's policy regarding India is, was to make no offer. The fatal mistake made was not to say plainly that Dominion status was the *ultimate* goal. All-India at once jumped at Dominion status as the goal to the reached to-morrow. So one has such as the following resolution of the Central Standing Committee of the All-India Shia Political Conference, no extreme body: "That the Committee is of opinion that the terms of reference for the Round Table Conference should be published at an early date, and that they should necessarily contain a declaration for the immediate goal." The same view, in other words, has just been expressed by the leader of the Justice Party, speaking to a Press representative at Ootacamund: "I should not be surprised if the prospect of Moderates taking part in the Round Table Conference appears slender, unless Government clear up the situation and declare that the Simon Commission Report will not be taken into consideration at all, and that the Conference will be convened with a view to drafting a Dominion status constitution, subject to such safeguards as may be necessary." The fact is that, the Viceroy having made that announcement on November 1 of last year, it was useless for the Statutory Commission to make any recommendations, and politically inexpedient that it should; a fact that I tried to impress upon the authorities, through these columns, without using too plain language.

English Views of the Recommendations.

In the opinion of the more philosophic of my Indian counsellors, the clearest thinkers amongst them (it was the opinion, moreover, of the late Sir Asutosh Mookerjee on the main issue involved—the value of parliamentary institutions to India), the view expressed in England by the *Morning Post* is the nearest to the truth. We have not yet seen more, of course, than a cabled summary. Of that summary this is the part that one would call attention to: "The paper refers to the passage in the Report, doubting whether the British parliamentary system is likely to prove a model for responsible government at the centre. It says that nevertheless it is to be tried for the provinces, where its unsuitability is almost as manifest."

The North-West Frontier.

The situation on the North-West Frontier, it is reported from Simla, continues to improve slowly, if cause for anxiety still undoubtedly exists. The Mohmand movement is said to have collapsed, the Haji and Badshah Gul having retired discomfited. The rumours at one time rife of sympathetic unrest among the Afghans across the border are said to have had no substantial foundation. One cannot speak with any certainty about any of these matters. It was understood that the Government was to review the whole Frontier situation, past and present, in a document that would be published; but it is now spread abroad that no such review will be published. There has been a good deal of criticism of this; but the main concern of every one must be that the frontier situation should be eased, and no publication could do anything to ease it. It should be sufficient for us to know that the utmost vigilance is being exercised to note every sign of impending trouble from across the border. Forewarned is forearmed.

Government Action.

Government has been more than vigilant this week within India. Action has been taken, if tardily, against the worst fomenters of disobedience and disorder—the Working Committee of the Congress, and the allied associations in the Punjab and the United Provinces. As the cables will have informed you, Pandit Motilal Nehru and Dr. Mahmud, respectively the Acting President and the Secretary to the Congress, have been arrested, tried, and sentenced, while the Congress Working Committee and the allied associations have all been declared unlawful.

The Indian Medical Council.

A Conference of representatives of the Provincial Governments and the medical faculties of the Universities has now been held to consider what action to take to meet the situation created by the temporary withdrawal of Indian medical degrees by the General Medical Council of Great Britain, and it has been decided to form an Indian Medical Council, which would collect information regard-

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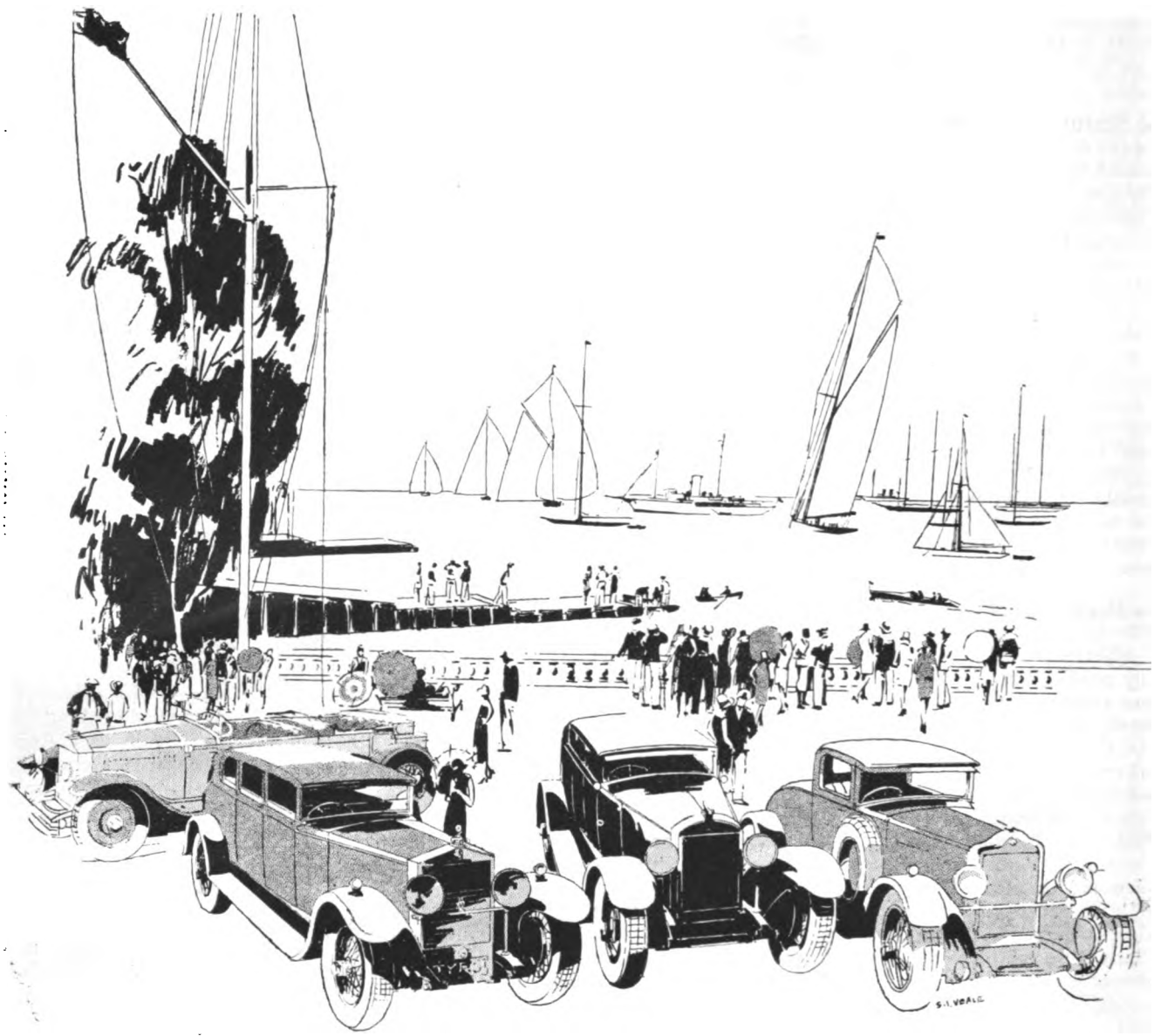

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ing the curricula of studies, the methods of teaching, and the standards of examination of each university and medical college in India; should appoint inspection committees from time to time to satisfy the Council that the standards of none of the teaching bodies fall below the minimum prescribed, and should maintain a register on which shall be inscribed the names of all graduate members whose names are borne on the registers of the provincial medical councils. A Bill will have to be introduced in the Legislative Assembly.

DEFEATISM IN INDIA.

(From a Correspondent.)

One of the most serious dangers of the present situation in India is the possibility of the civil administration yielding to the strain under a feeling of hopeless weariness. Already we know that the head of one of the small Provinces has broken down, while in the Bombay district, which was the scene of the most serious disturbance, the health of the Police Superintendent gave way altogether, and the District Magistrate, who handled the trouble admirably, has had to go upon light duty. It is hardly surprising, therefore, that some of the highest placed officials incline to think that the administration may break down under the strain, and that a risk, however considerable, should be taken to meet the demands of the malcontents. The argument briefly is that Dominion Status has been promised and must be given: the only doubt is whether it should be given now, or postponed for a period which cannot well be placed later than forty or fifty years hence.

If it be said that the people of India are not ready for Dominion Status now, it is replied that they will be little more fit for it fifty years hence: why not, therefore, grant it now, while many of the old officials remain to assist and guide, instead of waiting till a period when the officials will certainly be fewer? The argument is specious: it is urged on the plea of necessity, and cannot be dismissed on the score of being due to weariness or cold feet, though these may be a contributory cause. Yet it must be withstood, if only on the ground of the extreme danger involved to all interests concerned. With such questions as the control of the Army, and the position of the States, to mention only two out of many, still unsettled, it would be folly to hand over India to the control of a small educated minority.

There is also the question of British commitments and British trade. These have been made or built up under the guarantee of the British Parliament, and the latter body is bound to see that they are safeguarded and not sacrificed. The *poilus* in France asserted their ability to beat the Germans "pourvu que les civils y tiennent." It is perhaps necessary to express the hope and belief that the civilian administration in India will be equally firm, if they receive the required backing from the British people and Parliament

ROYAL COMMISSION ON LABOUR IN INDIA.

A public session of the Commission was held at India House, Aldwych, on July 22, for the oral examination of Mr. F. W. Leggett, Principal Assistant Secretary, General Department, Ministry of Labour, Mr. H. L. French, C.E., O.B.E., Principal Assistant Secretary, and Mr. R. E. Stanley, of the Ministry of Agriculture and Fisheries.

The Ministry of Labour witness gave evidence in regard to Minimum Wage legislation and working of Trade Boards in Great Britain, while the representatives of the Ministry of Agriculture and Fisheries dealt with questions relating to the history of wage regulation in agriculture in Great Britain and the economic effect on the industry of State Wage Regulation. The Commission has also taken evidence in regard to the working of Employment Exchanges and Unemployment Insurance in Great Britain. All the meetings, unless otherwise notified, are open to the public.

THE BOUNDARIES OF INDIAN PROVINCES.

By P. R. CADELL, C.S.I., C.I.E.

Among the most interesting proposals of the Simon Commission is the recommendation that a Boundaries Commission should be appointed to consider the size and shape of the Provinces of British India. No doubt can exist that many of these Provinces are unduly large, and that they have been formed by the accidents of history and war, without regard to racial or linguistic considerations. An identical description of people and country is, for example, divided between the United Provinces and Behar: the Central Provinces area is a conjunction of at least two entirely distinct peoples and systems of land revenue: while Madras and Bombay comprise a variety of races speaking different languages and united only by the tie of British supremacy.

The rearrangement of the Provinces into more manageable and homogeneous units is a pleasing and easy task on paper; but it may prove difficult or impossible in practice. In the first place there is the objection so strongly felt in the East to the shifting of landmarks, with the inevitable curse on him that attempts it. Then there are the threads of the commercial and educational systems which cut across the divisions of race and language: and, finally, there is the acute suspicion between Hindu and Muhammadan, which objects to the creation of any new Province in which one or other will have a marked preponderance. It may be doubted, therefore, whether any practical redistribution of territory on a considerable scale will be possible. There are, however, two cases in which the cry for separation is so insistent that it cannot long be disregarded; that cry comes from Orissa and Sind.

In the former case there is no real opposition to the demand. It is agreed that the Oriyas are entirely alien from the peoples of Bihar and Madras with whom they are united, and that they undergo many inconveniences owing to their distance from the headquarters of these Provinces. The claim of the Oriyas for a separate Province has been admitted without demur by the Provincial Committee for Bihar and Orissa, and the Muhammadans have made no objection to the creation of another predominantly Hindu Province. There are, however, certain considerations which will probably prove troublesome when the new Province is created. Although such a Province would have a considerable sea-board, it would include no good port. Railway communications are singularly deficient, there is no historical intellectual centre, and a larger proportion of the area than is found in any existing Province would consist of forest and jungle inhabited by aboriginal tribes, alien in race and language from the Oriyas. The Province will, therefore, be a poor one; nevertheless it may be assumed that it will be soon created.

The case of Sind is entirely different, thought in many respects far stronger for separation. It has a very ancient history, during almost the whole of which it has been separate from any other Province of India. Its natural boundaries are distinct and its people homogeneous, entirely alien in culture, race, and language from the people of Bombay to which it has been united for nearly ninety years. It contains a very important port whose interests are not identical with Bombay, and which has a greatly increased importance as the air port of India. Its popu-

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lation is predominantly Muhammadan, and in religion and system of cultivation it differs from the rest of the Bombay Presidency, in whose Legislative Council its representatives are a small minority. The case for separation is, therefore, *prima facie* strong, and is met only by two objections. The first is that Sind is too small to stand alone, financially or administratively; the second is mainly one of religious politics. As regards the first objection, it can hardly be suggested that a population already exceeding three millions and likely to be largely increased with the extension of irrigation is too small to support a modest administration; it is, after all, larger than several of the independent States of Europe. The Simon Commissioners point out the advantages of having the credit of Bombay behind Sind till at least the Barrage schemes are completed. There is, however, here some confusion of thought. If, as is confidently believed, the Barrage scheme is sound (and the constructional period has been safely surmounted), the credit of Bombay is unnecessary. If it is unsound, then Bombay is too poor financially to make good the loss, and, as the Commission's Report recognises in another passage, the credit of the Government of India, which advanced the money, and which reaps many collateral advantages from the project, must stand the racket.

The religious difficulty is still less of a sound objection. It may be true, as the Commissioners seem to think, that the Muhammadans want another Province as a political unit. But the Hindus in Sind will still be a far larger part of the population than the Mussulmans in the Central Provinces or in Orissa; and they command most of the money and a very large part of the brains of the Province. The Nehru Report, predominantly pro-Hindu as it was, admitted the justice of the case for a Sind Province: and it does not seem that it can be permanently withstood. There are many other proposals for redistribution, mostly on linguistic grounds, but they do not appear either practicable or necessary.

INDIAN NOTES

The Round Table Conference.

The belief that the British delegation to the Round Table Conference will, after all, consist of members of the three political parties, though not necessarily in the same numerical proportion, still lacks official confirmation. No doubt the Secretary of State's inability to make the statement in the House of Commons on Monday, which was expected to remove any remaining doubts, is capable of most simple explanation, but the delay is, we think, unfortunate. The question is known to have been the subject of informal discussion between the party leaders, and it is generally understood that a week ago the Prime Minister, following his conversations with Mr. Baldwin and Mr. Lloyd George, agreed to the suggestion of the Opposition parties that the British representation should not be confined, as was apparently originally intended, to the members of the Government. The arguments in favour of the revised procedure are overwhelming. If the decisions reached at the Conference are to be made effective, they must carry the authority of all shades of national opinion, in this country no less than in India. Meanwhile the prospects of the Conference itself have sensibly improved. The Viceroy's speech has created a marked effect and is largely responsible for the undoubtedly stiffening of the moderates' attitude towards the civil disobedience movement, while the fact that the Legislative Assembly, in spite of the irresponsible character of many of the speeches, endorsed the principle of the Conference, without a division, is not without significance.

The European in India.

The European Association has issued a wise and timely appeal for support of the efforts which are being made in India to secure the presence of all constitutional parties at the Round Table Conference. The Association is rightly impressed with the imperative necessity for the submission to the fullest criticism of any legislative proposals that may be framed. It deplores the mistakes which resulted from the neglect of Indian and British-Indian advice ten years ago. And it points out that not only is authoritative criticism necessary to successful legislation, but that it is also essential to the peace of India, political and commercial. There can be no peace on any sound basis if full consideration is not given to the views "of those parties whose achievements and standing demand recognition, as well as to the interests of those who will be dependent on the good will of others for an indefinite period." With many of the proposals set forth in the Simon Report the Association is in accord. But the great complexity of the problem makes it eminently desirable that all who can contribute to its solution should have absolute freedom of discussion at the Conference. In spite of the lack of understanding in many quarters the Association believes that in India a better atmosphere has been created during the past few weeks; and that there is a chance of the Round Table Conference attracting delegates who can give valuable assistance to Parliament. But in any case it recognises that the Viceroy's declaration of the scope of the Conference must stand, and that "attempts to deprecate or to alter it will only increase the lack of confidence in the good faith of Great Britain which, largely due to a poisonous Press, is widespread in literate India to-day."

A Charge Disproved.

In the past it has been often complained that the European community in India, and its representative Association have usually exhibited but a languid and superficial interest in political affairs. There may have been some foundation for this charge formerly, but it certainly cannot be sustained to-day. The Europeans are now as fully alive to the political situation as is any one of the other communities. They recognise clearly that, as a minority community, they must keep a vigilant eye on the safeguarding of their interests and the defence of their rights. But although this is obviously their primary duty, they are not undertaking it in any reactionary spirit. On the contrary, it is clear from their attitude that they are prepared to go far to satisfy the aims and aspirations of the Indians. The European Association's letter, from which we have quoted above, is of itself evidence that such is their view. It shows the extent to which the opinion of the community has moved in the direction of reform. And Sir Hugh Cocke, the leader of the European group in the Assembly, went farther the other day when he assured that House that there are no diehards among the Europeans nowadays. "Our object is," he said, "to help the Indians to get a stable constitution for India. If there is any hope of agreement at the Round Table Conference the European members will not fail to do their best to achieve it. The diehards in England are not going to dictate to India." Mr. Eric Studd, a member of the European group, also spoke in the Assembly recently in the same spirit. He was not, he said, in opposition to a new constitution provided that those interests which have been in past years built up by the co-operation of the British and the Indians are adequately safeguarded. These utterances clearly indicate that the Europeans in India are prepared to go farther in the way of constitutional change than many in this country, who have had experience of India, are prepared to go. This fact is of great importance, and it cannot fail to exercise considerable influence on the solution of the Indian problem. It is not for a moment to be supposed that the Europeans in India are insensible to the risk involved in a further advance. But they recognise that this risk must be faced, and they are consequently in favour of going boldly forward.

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PERSONAL AND GENERAL

TO-DAY

July 24, 1930 (New Style).
July 11, 1930 (Old Style).
Saphar 27, 1349 A.H., of the Muslim Calendar.
Tammuz 28, 5690, of the Jewish Calendar.
Amordad 2, 1309, of the Persian Calendar.

The Aga Khan arrived at the Ritz Hotel last week from Paris.

The Patriarch of Alexandria was received by the King at Buckingham Palace on July 18.

Professor Andrews Andreades, who is on his way to Japan, was in London last week.

Sir Edward and Lady Boyle left London on July 18 for the Continent. They expect to be away until about August 26.

M. Athos Romanos, Member of the Greek Senate and at one time Greek Minister to the Court of St. James's, left London on July 19 after a short visit.

Dr. Wolfgang von Weisl, who has been travelling in India, Malaya and Europe for the past three years, returned to Jerusalem early this month.

The James Mew Arabic Scholarship at Oxford University for 1930 has been awarded to Arthur E. H. Paxton, B.A., Hertford College.

Mr. Mark Aitchison Young, Colonial Secretary, Sierra Leone, has been appointed Chief Secretary to the Government of Palestine, in succession to Mr. H. C. Luke.

Dr. Hafiz Bey Afifi, the new Egyptian Minister to the Court of St. James's, arrived on July 22 in London and took up his residence at the Royal Egyptian Legation, 75, South Audley Street, W.1.

The Roumanian delegation to the Inter-Parliamentary Union Conference in London were last week the guests of M. and Mme. Barbu Jonescu, at Oakhurst Court, Godstone, Surrey, where King Carol of Roumania stayed during a portion of his exile in 1928.

The Prince of Wales received Lieut.-Colonel Sir John Chancellor (High Commissioner and Commander-in-Chief, Palestine), and Sir Ronald Storrs (Governor and Commander-in-Chief, Cyprus), at St. James's Palace on July 16.

Mr. Waris Ameer Ali will speak to the Near and Middle East Association this evening (July 24), at 9 p.m., upon "The Muslim Point of View in India." The address, which is to be delivered by kind permission of Lady Beecham, at 19, Grosvenor Square, W.1., will be presided over by Lord Lamington.

KING FAISAL OF IRAQ.

His Majesty King Faisal arrived in London on July 21, and will stay for a week at the Hyde Park Hotel as a guest of the British Government. The visit of King Faisal, who was met at Dover by Nouri Pasha as Said, Prime Minister of Iraq, and Afnan Bey, Iraqi Chargé d'Affaires in London, is a private one. At Victoria Station King Faisal was met by Earl De La Warr, Lord-in-Waiting, representing the King, and among others present were Lord Passfield, Mr. C. P. Duff (representing the Prime Minister), Sir Francis Humphrys (High Commissioner of Iraq), Sir Percy Cox, Sir Ronald Storrs, Mr. C. Cliffe (representing Sir Samuel Wilson), Hamid Pasha el Bassil of Fayoum, and many Iraqi subjects.

PALESTINE HANDICRAFTS.

An exhibition of the handiwork of Yamanites in Palestine, comprising dresses, lingerie, embroidery, children's clothes, jewellery and basket-ware, was opened on July 15 at the offices of the Economic Board for Palestine, 38, Great Ormond Street, W.C.1, by Lady Waley Cohen. The handicrafts concerned are organised by a Company known as "Palestine Handicrafts (Shani), Ltd.," of which Mr. Leopold Kessler is Chairman. The work is carried out as a home industry by workers resident in Jerusalem, Safed, Tiberias and other towns, and the object of the Company is to keep the industry alive, to co-ordinate it and to help the workers, who are responsible for the designs, with suggestions to enable them to meet the requirements of the "markets" for which they cater. To supplement local sales in Palestine, "Shani" has arranged for the sale of the goods in London, and the handiwork of the different crafts can be seen and purchased at 38, Great Ormond Street. On July 15 Mr. Kessler explained the part played by the Company in Palestine, and Lady Waley Cohen, with a brief speech in which she referred to the wisdom of adjusting, as far as possible, prices to local standards, declared the exhibition opened. The Yamanite work, with which visitors to Palestine will be familiar, is most attractive, and it is noticeable that care is being taken to adjust it to Western requirements.

The Maharaja of Kapurthala gave a luncheon party in honour of the Secretary for India and Mrs. Wedgwood Benn at the May Fair Hotel on July 15. Among the guests present were the Maharaja of Jaipur, the Rani of Puddukota, the Hon. Mrs. Ronald Greville, the Afghan Minister, Sir Sidney and Lady Lawford, Sir Arthur Bannerman, Colonel and Mrs. Patterson, and Sir Walter Gibbons. On the following day the Maharaja, together with the Tika Raja of Kapurthala, was received by the Prince of Wales at St. James's Palace, and subsequently entertained the King of Spain at lunch.

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TREATY OF ALLIANCE BEWEEN THE UNITED KINGDOM AND IRAQ.

Preamble.

His Majesty the King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India,

And His Majesty the King of Iraq,

Whereas they desire to consolidate the friendship and to maintain and perpetuate the relations of good understanding between their respective countries; and

Whereas His Britannic Majesty undertook in the Treaty of Alliance signed at Baghdad on the thirteenth day of January, One thousand nine hundred and twenty-six of the Christian Era, corresponding to the twenty-eighth day of Jamadi-al-Ukhra, One thousand three hundred and forty-four, Hijrah, that he would take into active consideration at successive intervals of four years the question whether it was possible for him to press for the admission of Iraq into the League of Nations; and

Whereas His Majesty's Government in the United Kingdom of Great Britain and Northern Ireland informed the Iraq Government without qualification or proviso on the fourteenth day of September, One thousand nine hundred and twenty-nine, that they were prepared to support the candidature of Iraq for admission to the League of Nations in the year One thousand nine hundred and thirty-two and announced to the Council of the League on the fourth day of December, One thousand nine hundred and twenty-nine, that this was their intention; and

Whereas the mandatory responsibilities accepted by His Britannic Majesty in respect of Iraq will automatically terminate upon the admission of Iraq to the League of Nations; and

Whereas His Britannic Majesty and His Majesty the King of Iraq consider that the relations which will subsist between them as independent sovereigns should be defined by the conclusion of a Treaty of Alliance and Amity;

Have agreed to conclude a new Treaty for this purpose on terms of complete freedom, equality and independence which will become operative upon the entry of Iraq into the League of Nations:

Article 1.—There shall be perpetual peace and friendship between His Britannic Majesty and His Majesty the King of Iraq.

There shall be established between the High Contracting Parties a close alliance in consecration of their friendship, their cordial understanding and their good relations, and there shall be full and frank consultation between them in all matters of foreign policy which may affect their common interests.

Each of the High Contracting Parties undertakes not to adopt in foreign countries an attitude which is inconsistent with the alliance or might create difficulties for the other party thereto.

Article 2.—Each High Contracting Party will be represented at the Court of the other High Contracting Party by a diplomatic representative duly accredited.

Article 3.—Should any dispute between Iraq and a third State produce a situation which involves the risk of a rupture with that State, the High Contracting Parties will concert together with a view to the settlement of the said dispute by peaceful means in accordance with the provisions of the Covenant of the League of Nations and of any other international obligations which may be applicable to the case.

Article 4.—Should, notwithstanding the provisions of Article 3 above, either of the High Contracting Parties become engaged in war, the other High Contracting Party will, subject always to the provisions of Article 9 below, immediately come to his aid in the capacity of an ally. In the event of an imminent menace of war the High Contracting Parties will immediately concert together the necessary measures of defence. The aid of His Majesty the King of Iraq in the event of war or the imminent menace of war will consist in furnishing to His Britannic Majesty on Iraq territory all facilities and assistance in his power including the use of railways, rivers, ports, aerodromes and means of communication.

Article 5.—It is understood between the High Contracting Parties that responsibility for the maintenance of internal order in Iraq and, subject to the provisions of Article 4 above, for the defence of Iraq from external aggression rests with His Majesty the King of Iraq. Nevertheless His Majesty the King of Iraq recognises that the permanent maintenance and protection in all circumstances of the essential communications of His Britannic Majesty is in the common interest of the High Contracting Parties. For this purpose and in order to facilitate the discharge of the obligations of His Britannic Majesty under Article 4 above His Majesty the King of Iraq undertakes to grant to His Britannic Majesty for the duration of the Alliance sites for air bases to be selected by His Britannic Majesty at or in the vicinity of Basra and for an air base to be selected by His Britannic Majesty to the west of the Euphrates. His Majesty the King of Iraq further authorises His Britannic Majesty to maintain forces upon Iraq territory at the above localities in accordance with the provisions of the Annexure of this Treaty on the understanding that the presence of those forces shall not constitute in any manner an occupation and will in no way prejudice the sovereign rights of Iraq.

Article 6.—The Annexure hereto shall be regarded as an integral part of the present Treaty.

Article 7.—This Treaty shall replace the Treaties of Alliance signed at Baghdad on the tenth day of October, One thousand nine hundred and twenty-two of the Christian Era, corresponding to the nineteenth day of Safar, One thousand three hundred and forty-one, Hijrah, and on the thirteenth day of January, One thousand nine hundred and twenty-six, of the Christian Era, corresponding to the twenty-eighth day of Jamadi-al-Ukhra, One thousand three hundred and forty-four, Hijrah, and the subsidiary agreements thereto, which shall cease to have effect upon the entry into force of this Treaty. It shall be executed in duplicate, in the English and Arabic languages, of which the former shall be regarded as the authoritative version.

Article 8.—The High Contracting Parties recognise that, upon the entry into force of this Treaty, all responsibilities devolving under the Treaties and Agreements referred to in Article 7 hereof upon His Britannic Majesty in respect of Iraq will, in so far as His Britannic Majesty is concerned, then automatically and completely come to an end, and that such responsibilities, in so far as they continue at all, will devolve upon His Majesty the King of Iraq alone.

It is also recognised that all responsibilities devolving upon His Britannic Majesty in respect of Iraq under any other international instrument, in so far as they continue at all, should similarly devolve upon His Majesty the King of Iraq alone, and the High Contracting Parties shall immediately take such steps as may be necessary to secure the transference to His Majesty the King of Iraq of these responsibilities.

Article 9.—Nothing in the present Treaty is intended to or shall in any way prejudice the rights and obligations which devolve, or may devolve, upon either of the High Contracting Parties under the Covenant of the League of Nations or the Treaty for the Renunciation of War signed at Paris on the twenty-seventh day of August, One thousand nine hundred and twenty-eight.

Article 10.—Should any difference arise relative to the application or the interpretation of this Treaty and should the High Contracting Parties fail to settle such difference by direct negotiation, then it shall be dealt with in accordance with the provisions of the Covenant of the League of Nations.

Article 11.—This Treaty shall be ratified and ratifications shall be exchanged as soon as possible. Thereafter it shall come into force as soon as Iraq has been admitted to membership of the League of Nations.

The present Treaty shall remain in force for a period of twenty-five years from the date of its coming into force. At any time after twenty years from the date of the coming into force of this Treaty, the High Contracting Parties will, at the request of either of them, conclude a new Treaty which shall provide for the continued maintenance and protection in all circumstances of the essential communications of His Britannic Majesty. In case of disagreement in this matter the difference will be submitted to the Council of the League of Nations.

In faith whereof the respective Plenipotentiaries have signed the present Treaty and have affixed thereto their seals.

Done at Baghdad in duplicate this thirtieth day of June, One thousand nine hundred and thirty, of the Christian Era, corresponding to the fourth day of Safar, One thousand three hundred and forty-nine, Hijrah.

(L.S.) F. H. HUMPHRYS.
(L.S.) NOURY SAID.

ANNEXURE TO TREATY OF ALLIANCE.

1. The strength of the forces maintained in Iraq by his Britannic Majesty in accordance with the terms of Article 5 of this Treaty shall be determined by His Britannic Majesty from time to time after consultation with His Majesty the King of Iraq.

His Britannic Majesty shall maintain forces at Hinaidi for a period of five years after the entry into force of this Treaty in order to enable His Majesty the King of Iraq to organise the necessary forces to replace them. By the expiration of that period the said forces of His Britannic Majesty shall have been withdrawn from Hinaidi. It shall be also open to His Britannic Majesty to maintain forces at Mosul for a maximum period of five years from the entry into force of this Treaty. Thereafter it shall be open to His Britannic Majesty to station his forces in the localities mentioned in Article 5 of this Treaty, and His Majesty the King of Iraq will grant to His Britannic Majesty for the duration of the Alliance leases of the necessary sites for the accommodation of the forces of His Britannic Majesty in those localities.

2. Subject to any modifications which the two High Contracting Parties may agree to introduce in the future, the immunities and privileges in jurisdictional and fiscal matters, including freedom from taxation, enjoyed by the British forces in Iraq will continue to extend to the forces referred to in Clause 1 above and to such of His Britannic Majesty's forces of all arms as may be in Iraq in pursuance of the present Treaty and its annexure or otherwise by agreement between the High Contracting Parties, and the existing provisions of any local legislation affecting the armed forces of His Britannic Majesty in Iraq shall also continue. The Iraq Government will take the necessary steps to ensure that the altered conditions will not render the position of the British forces as regards immunities and privileges in any way less favourable than that enjoyed by them at the date of the entry into force of this Treaty.

3. His Majesty the King of Iraq agrees to provide all possible facilities for the movement, training and maintenance of the forces referred to in Clause 1 above and to accord to those forces the same facilities for the use of wireless telegraphy as those enjoyed by them at the date of the entry into force of the present Treaty.

4. His Majesty the King of Iraq undertakes to provide at the request and at the expense of His Britannic Majesty and upon such conditions as may be agreed between the High Contracting Parties special guards from his own forces for the protection of such air bases as may, in accordance with the provisions of this Treaty, be occupied by the forces of His Britannic Majesty, and to secure the enactment of such legislation as may be necessary for the fulfilment of the conditions referred to above.

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5. His Britannic Majesty undertakes to grant whenever they may be required by His Majesty the King of Iraq all possible facilities in the following matters, the cost of which will be met by His Majesty the King of Iraq.

(1) Naval, military, and aeronautical instruction of Iraqi officers in the United Kingdom.

(2) The provision of arms, ammunition, equipment, ships and aeroplanes of the latest available pattern for the forces of His Majesty the King of Iraq.

(3) The provision of British naval, military and air force officers to serve in an advisory capacity with the forces of His Majesty the King of Iraq.

6. In view of the desirability of identity in training and methods between the Iraq and British armies, His Majesty the King of Iraq undertakes that, should he deem it necessary to have recourse to foreign military instructors, these shall be chosen from amongst British subjects.

He further undertakes that any personnel of his forces that may be sent abroad for military training will be sent to military schools, colleges and training centres in the territories of His Britannic Majesty, provided that this shall not prevent him from sending to any other country such personnel as cannot be received in the said institutions and training centres.

He further undertakes that the armament and essential equipment of his forces shall not differ in type from those of the forces of His Britannic Majesty.

7. His Majesty the King of Iraq agrees to afford, when requested to do so by His Britannic Majesty, all possible facilities for the movement of the forces of His Britannic Majesty of all arms in transit across Iraq and for the transport and storage of all supplies and equipment that may be required by these forces during their passage across Iraq. These facilities shall cover the use of the roads, railways, waterways, ports and aerodromes of Iraq, and His Britannic Majesty's ships shall have general permission to visit the Shatt-al-Arab on the understanding that His Majesty the King of Iraq is given prior notification of visits to Iraq ports.

(Initialled) F. H. H.
N. S.

[Notes are appended to this Treaty in which it is agreed, as between the High Commissioner for Iraq and the Prime Minister of Iraq, that the British Diplomatic representative at the Court of the King of Iraq shall have the status of Ambassador, that all outstanding financial questions, such as those relating to the Iraq Railways and to the Port of Basra, shall form the subject of a separate agreement and shall be deemed an integral part of the present Treaty, that the Iraq Government will normally engage British subjects when in need of the services of foreign officials, and that the Iraq Government will ask for a British Advisory Military Mission.]

NEWS IN BRIEF.

The Dowager Queen Marie of Roumania and Princess Ileana left for Bled on July 19 on a visit to the Yugoslav Royal Family, on the conclusion of which they will go on a visit to Sigmaringen with Queen Marie of Yugoslavia, who is a daughter of the Queen.

The committee of the East India United Service Club, St. James's Square, has received and hung a miniature of the General Sir Dighton Probyn (1833-1924), which was bequeathed to the club by Miss Charlotte Knollys, who died last April 24 at the age of 95. Sir Dighton Probyn won the V.C. in the Mutiny, and long commanded "Probyn's Horse"—the 1st Sikh Irregular Cavalry. In his later years he was Comptroller of Queen Alexandra's Household.

King Fuad of Egypt has conferred the honour of Chevalier of the Order of the Nile upon Mr. Joseph Rhodes, Director of the Gordon Memorial Technical Schools, Atbara, Sudan, in recognition of his educational services in the Sudan. Mr. Rhodes saw service with the Royal Engineers in the Egyptian Expeditionary Force during the War, and has published several works, including "Motor Transport in the Sudan" and "Across Africa by Car."

A manifesto, in which he claims the throne of Persia, has been issued in Paris by Prince Hassan, brother of the late Shah of Persia, Sultan Ahmed, who died last February in the American hospital there. He was the last sovereign of the Qajar dynasty, which was dethroned by Riza Khan Pahlavi, the present ruler of Persia.

The death is reported of Colonel Frank Lucas Netlam Giles, of Thurlston House, Fleet, late Royal Engineers. After the War Colonel Giles spent some years in Eastern Europe, from 1920 to 1921 as British Commissioner on the Yugoslav-Bulgarian Boundary Commission, from 1922 to 1925 as Commissioner on the Yugoslav-Albanian Boundary Commission, and latterly as British military attaché in Belgrade and Athens and Belgrade and Prague.

A solemn Requiem for the late King Ferdinand of Roumania was sung at Curtea Argesh on July 19, the third anniversary of his death. Members of the Royal family, the Government, and all high officials were present. King Carol and Prince Nicholas left Bucharest by special train for Curtea Argesh. The train halted at the station of Chitila, where the Dowager Queen Marie, Queen Helen and Princess Ileana joined the party.

Book Reviews

A BIBLIOGRAPHY OF PERSIA.

"A BIBLIOGRAPHY OF PERSIA." By Lt.-Col. Sir Arnold T. Wilson. (Oxford: Clarendon Press. 20s.)

It is difficult, as Sir Arnold Wilson suggests in a model preface to this invaluable compilation, to overemphasise the importance of Persia to mankind. Alike from the point of view of literature, religion, history, archæology, national development, and so forth, Persia has never ceased to attract the attention of Western scholars, with whose writings this bibliography is primarily concerned. Each year there issue from Europe and America books on Persia, varying, indeed, in merit, as they deal with the picturesque or the profound; but the very spate of works is evidence of the ceaseless fascination of the country.

It has long been a matter of embarrassment to the student of Persia how best to select from the books available on any particular aspect of the Persian genius. With this compilation by Sir Arnold Wilson in his hands, however, he has only himself to blame if his knowledge shows *lacunæ*. It has not been the object of the compiler to include, except incidentally, works on Persia in the Persian language; but otherwise his list is, so far as we are able to judge, admirably complete.

Undoubtedly this was a work which needed doing, and it is gratifying to record how excellently the compilation has been made. Nor should one forget the share of the Clarendon Press in the production, which is clear and neat. It is fitting that what was surely a labour of love for the author should have been made matter of pride by the publishers, and we congratulate them both heartily.

EGYPTIAN TALES.

"THE TEMPLE SERVANT & OTHER STORIES." By E. R. Morrough (London: Longmans, Green & Co., Ltd. 7s. 6d.)

Mr. Morrough introduces us to scenes which Mr. Hichens has made familiar to British readers, and it will be well to say at once that the stories which are most reminiscent of his predecessor are the least successful in the book. We trust that he will now definitely break away, and take up his own line, in which he here shows himself capable of doing excellent work. The romantic tales with their efforts to make the flesh creep and their use of the supernatural are poor things compared with those which deal with the Bedouin, Fallahin, and town-dwellers of Egypt as they really are. These are nearly all exceedingly good, and are not only well written but also display an inside knowledge of the mentality and life of the Egyptian in the desert, the fields, and the towns, and a sense of humour which are most refreshing.

ARAB HOME LIFE.

"ORIENTALE. 1930." By Lucienne Favre. (Paris: Bernard Grasset. 15 francs.)

This novel is a naive little study of Arab home life as seen through the eyes of a simple woman in Algeria. It is told without affectation and without prejudice, so that the reader is enabled to see intimately into the habits of a typical lowly Muslim household.

The teller of this story is a resigned Arab woman married to a dunkard, who, however, performs the *Haj* and thus becomes a reformed man. Her trials and her hopes, her restraint and her obedience, her reaction on the one side to French enlightenment and lack of religion and on the other side to Muslim obscurantism and preservation of religion—all these are excellently portrayed. It is a gentle story, related with winning simplicity and candour, and of its very grace and dignity it sustains the interest of the reader. And for those who do not know how poor Muslims live, and who have gained their impressions of Islam only from educated Muslims, it may prove very instructive.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Position in Palestine.

It is clear from Mr. Goldwater's admirable survey of developments in Palestine in 1929 (extracts from which are given elsewhere in these pages) that, but for the unfortunate events of August and their consequences, the past year would have been fairly satisfactory for the country from the economic point of view, notwithstanding the severe economic depression which set in on the world markets in the closing months of the year. The first eight months, he points out, were marked by "progress in general development work, trade, and industry," while the fact that the crops were good was another favourable factor, though here falling prices had the inevitable effect. But while the year ended on an unfortunate note, developments during the period were on the whole such as to justify a feeling of marked optimism for the future of the country. The interruption in the country's progress was at the worst merely a transitory phase that could have no lasting consequences, while during the year much constructive work of great importance was carried out, the results of which will be seen in the future. Thus industrial development was steadily proceeding, and during the period 28 new companies were founded with a total capital of £P750,000, and have helped considerably to enlarge the field for employment. When to this is added the progress made with the major enterprises, such as the construction of Haifa harbour and the exploitation of the Dead Sea mineral resources, it will be realised that the year saw a great step forward in the process of laying the foundations on which Palestine can achieve a prosperous future.

Roumanian Oil Industry.

The offer by the Astra Romana and the Romano Americana companies, representing two of the great oil groups, to purchase the whole of the export surplus of the other Roumanian producers on certain conditions has been accepted. It was laid down that the scheme must be approved by 95 per cent. of the producers, and at the meeting at which it was adopted, producers representing 97 per cent. of the industry were represented. The scheme naturally provides for a restriction of output. It has been an anomaly that, while strenuous efforts are being made to bring world oil production more into line with the present demand for the commodity, the tendency in Roumania has been to push forward production as one means of counteracting the effects of low prices. The result of this mistaken policy has been to make matters worse rather than better for producers. It is understood that the scheme, which will be brought into force at once, provides that producers whose daily output is 100 tons or less shall not be interfered with, but that the large producers will be restricted on a temporary basis which will be reviewed in the autumn and subsequently every six months. It appears to be generally accepted that the scheme is just what is required to meet the crisis from which the important Roumanian industry has been suffering. It brings within view the prospect of resonable prices and profits, while it will act as a timely check on the too rapid utilisation of the country's oil resources. Finally, it constitutes an important move in the process of what may be termed the rationalisation of the world's oil industry.

The Egyptian Situation.

The fall in cotton prices and the relative failure of the tourist season as a result of the world depression generally and the slump in America in particular have made the economic position in Egypt quite difficult enough without the addition of such repercussions as might be expected to follow any widespread disturbances. Fortunately there is no reason as yet for anticipating any really serious developments; still it may well be the case that if nothing worse happens quite sufficient harm will have been done, for the tourist traffic is almost as delicate a plant as credit, and would-be visitors may think twice next season before deciding to visit the Nile valley. But we are still in July, and there is plenty of time for the complete restoration of confidence before the next season. Actually, if it were not for recent happenings, it would be possible to take a distinctly hopeful view of the immediate outlook for the country. The Government's scheme for disposing of the stocks of cotton appears to be meeting with considerable success, while, to judge by present reports from America, it would appear that there is a prospect of the world cotton position taking a turn for the better. A short American crop would, of course, have a pronounced effect on the situation, but it is too early as yet to take this factor into serious consideration.

Latifiyah (Iraq) Estates.

At the meeting of the Latifiyah (Iraq) Estates Sir Edward Manville gave an interesting account of the progress of the development work of the company on its estate of about 60,000 acres. It is expected that the main irrigation canal, which will serve by flow about 32,710 acres and by lift 2,290 acres, will be finished in time to permit the winter crops to be sown. About half of this area of 35,000 acres can be put under winter crops in a season, while the area of summer crops that can be irrigated is 5,833 acres. Of the total area it is estimated that it will be possible to irrigate by flow 32,710 acres and by pump 25,190 acres. For the first season it is proposed to sow wheat, barley, and linseed for the winter crops, while the summer crops will be sesame, cotton, etc.

COMMENTATOR.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.09
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274¼
Berlin	Marks to £	20.43	20.37
Berne	Francs to £	25.22½	25.03
Bombay	Sterling to Rupee	18d.	17 25/32—27/32
Brussels	Belga to £	35	34.80
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.75—.78
Calcutta	Sterling to Rupee	18d.	17 25/32—27/32
Constantinople	Piastres to £	110	1,030
New York	Dollars to £	4.86 2-3	4.86 19/32—¾
Paris	Francs to £	124.21	123.64
Prague	Kronen to £	164.25	164
Rome	Lire to £	92.46	92.87.—88
Sofia	Leva to £	673.659	670
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.43
Warsaw	Zloty to £	43.38	43 5/16—7/16

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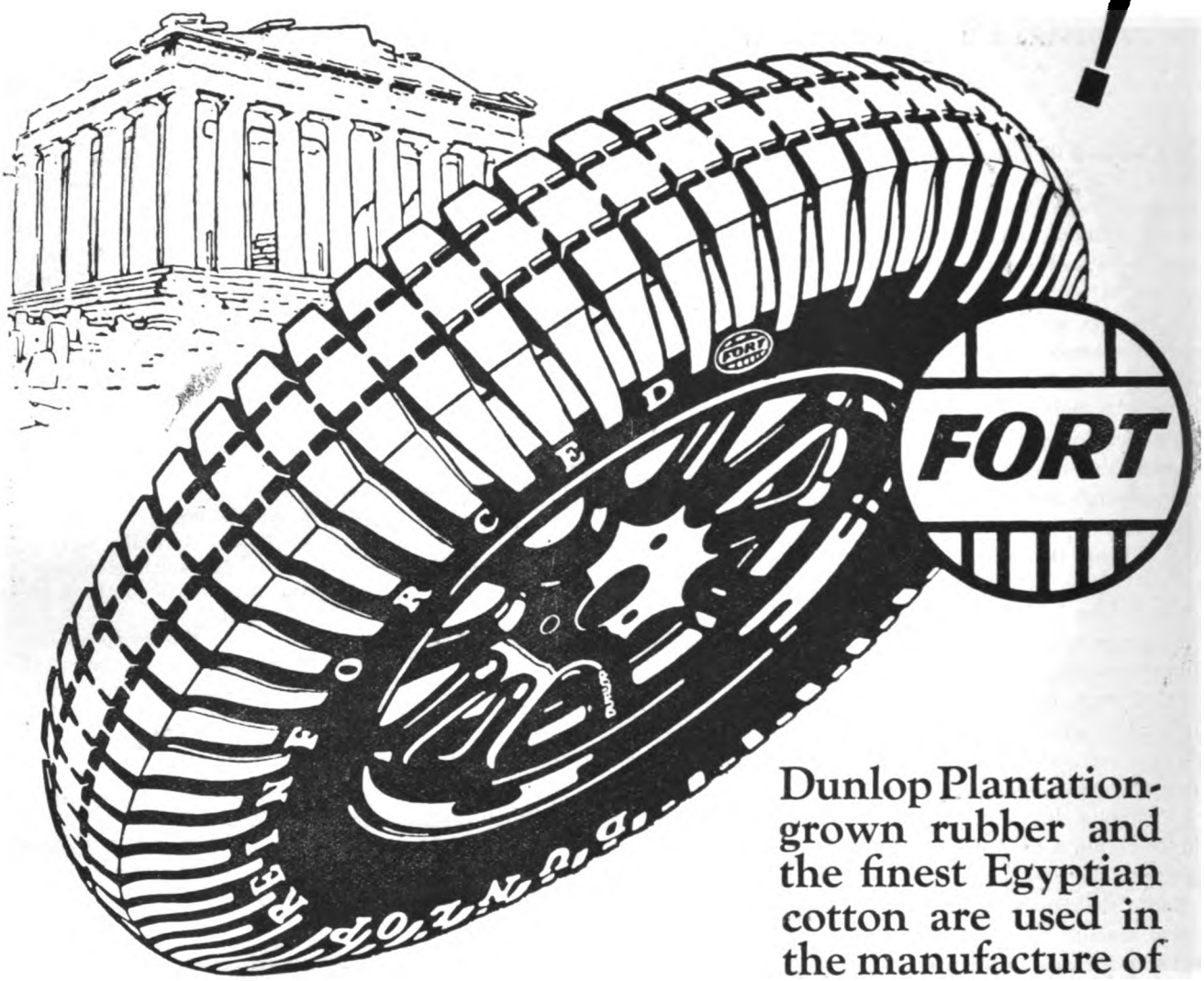

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 22.

The improved tone in the Stock Markets which was displayed last week has not been maintained, and this week there has been a steady decline both in prices and in the volume of business. Gilt-edged stocks, however, continued to attract a fair amount of investment interest, War Loan being in particular favour, but the poor response given to the Austrian loan had an unfavourable effect upon foreign bonds, while another batch of poor traffic returns depressed Home Rails still further. Business in international stocks was small. The shares of the companies concerned in the grocery amalgamation changed hands freely pending the publication of the terms, which were announced on Friday. Courtaulds improved a little on the declaration of an interim dividend of 3 per cent., tax free, as against 4 per cent. a year ago, this being quite up to market expectations. The more speculative sections were dull and devoid of interest.

Bank Balance-sheets.

The last of the balance-sheets of the "Big Five" banks as at June 30 was published last week. Compared with the position at the corresponding date of last year, the aggregate deposits are somewhat higher, at £1,646 million, against £1,627½ million. Cash reserves are also higher at £182 million, or 11.1 per cent. of deposits, compared with £178 million (10.9 per cent. of deposits) a year ago. Advances, on the other hand, have fallen from £913½ million to £887 million, or from 56.1 per cent. of deposits to 53.9 per cent. Balancing this fall in advances is a rise in the holdings of bills discounted, which stand at £251 million, or 15.2 per cent. of deposits, compared with £198½ million, or 12.2 per cent., on June 20, 1929. On the whole, the normally very strong position of the British banks has therefore become even slightly stronger. This strength is unfortunately likely to be tested in the near future, for the protracted trade depression has adversely affected the position of many concerns who were regarded as among the soundest of businesses. The British banks, however, have huge reserves, "hidden" and disclosed, and should be able satisfactorily to meet the calls upon them. In accordance with expectation, the "Big Five" have all announced unchanged dividends. The fall in deposit rates with the fall in the Bank of England rate, while the rate on advances, except for favoured customers, has not fallen below 5 per cent., should have meant improved earnings for the banks, as we have mentioned before, but of this no indication will be given until the end of the year.

Grocery Merger Terms.

The terms of the fusion of the Home and Colonial Stores, Meadow Dairy, Maypole Dairy, Pearks Dairies, International Tea Stores, and Liptons have been generally approved in financial circles. The new concern, Allied Stores, Ltd., is to have a capital of £13,262,698, divided into £2,750,000 of 6 per cent. "A" Preference shares, £3,000,000 of 7 per cent. "B" Preference shares, £1,012,698 of 15 per cent. Cumulative Preferred Ordinary shares, and £6,500,000 in 26,000,000 Ordinary shares of 5s. each. Without making any allowance for economies arising from the merger, the combined earning power based on results for the periods down to the beginning of May, is given as £2,165,816. This sum, after meeting prior charge requirements, leaves £1,699,740 for division amongst the ordinary shareholders, allocations to reserves, etc. The capitalisation of the combine hence appears both moderate in regard to earning power and distributed over the various classes of shares on sound lines. The details of the terms of exchange for shares of the constituent concerns are naturally too complicated for reproduction in this column, but they appears to be fair to holders. An important point is that provision is made for the continuance of Unilever's control, but in a limited form. A strong board representing the combining interests has been appointed under the chairmanship of Sir James Martin, of the Maypole Company and of Liptons. Allied Stores should therefore not lack efficient and experienced direction. Full benefits of the merger cannot be expected in a week, but ultimately very considerable economies of buying and of administration should be possible. These should help the provision stores to maintain profits against the competition of the co-operative societies, which have been the original cause of the merger.

Cables and Wireless.

At the first annual meeting the other day of Cables and Wireless, Mr. John Denison-Pender, the Governor of the company, put up a good speech in reply to the many criticisms which the poor results of the company naturally brought forth. The excellence of his address does nothing to alter the fact that the company was created with a certain capital and it was held out that a fair return could be earned on that capital. In actual fact a fair return has not been earned on the nominal capital. The ordinary stocks receive no dividend for the first year, and are not likely to receive a dividend next year, and current revenue is only just sufficient to meet preference dividend. The whole service of the company is now working up to only one-third of capacity, and that is the crux of the trouble. Some cables are indeed not making a net profit at all. The fact that the Post Office has insisted on conducting its own Beam Service, instead of letting the company operate such a service, is only part of the reason for the poor results of Cables and Wireless. Bad trade and resulting falling off in telegraphic messages is a more important cause. Even so, the suspicion still remains that the nominal capital of the company does not correspond to the actual earning power of the assets. On this point the Governor gave no word of immediate encouragement to shareholders. Meanwhile, the 5 per cent. Cumulative Preference stock is obtainable to yield over £7 per cent.

DEUTSCHE ORIENTBANK A. G.

Société Anonyme fondée en 1906 par la

Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
Darmstaedter & Nationalbank ,, ,, R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul) — SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas — Abou Tig — Deirout Mallaoui — Samallout — Sohag.

BENI-SOUEF: Beba Béni-Mazar — Bouche Fachen — Maghagha — Wasta.

TANTAH: Mehalla Kebir — Kafr El Zayat — Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

The production of the Anglo-Egyptian Oilfields for the week ended July 11 was 5,271 tons.

The Government of Assam have given the contract for the first year's programme for the construction of road bridges in Assam to Braithwaite and Co. (India), Ltd.

The traffic receipts of the South Indian Railway Company for the week ended June 21 amounted to Rs.12,40,623, making the total from April 1 Rs.1,49,32,728, as compared with Rs.1,54,77,719 for the corresponding period of the previous year.

The Vulcan Foundry, Ltd., locomotive manufacturers, of Newton-le-Willows, Lancashire, have received a contract for 27 engines and tenders for tht Indian State Railways for service on the North-Western Railway. The engines will be of the new Indian standard "XA" type, with 4-6-2 wheel arrangement. Each engine will weigh 108¾ tons in working order.

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GREEK COMMERCIAL NEWS.

The report of Hambros Bank for the week ended July 18 contains the following:—

The Consular Agents in India are reporting that the requirements for currants and other Greek food products in that country (such as olives, Greek caviare, preserved groceries, etc.) may afford a good outlet to Greek produce.

The Ministry of Finance has circularised to the tax districts that, according to the Greek law, merchants and companies are obliged to keep their books in the Greek language. If books are kept in foreign languages the income tax authorities may insist upon their translation into the Greek language.

A Circular of the Ministry of Agriculture lays down regulations to be observed for the packing of figs.

On June 26 an agreement was signed by the six big wine and alcohol producing companies in Greece, as a result of which sales of the products of the parties to the agreement will be transferred to a central selling agency as from July 1. It is expected that, by this method of rationalisation, considerable economies will result in the selling and transport expenses hitherto incurred by the companies individually.

The weather conditions have not been very favourable lately. Thunderstorms broke out in various parts of the country, with unfavourable effects on crops. The damage so far ascertained, although greater in some districts, is not on the whole as serious as it was earlier reported. The new currant crop is estimated at 300,000,000 Venetian pounds. It is reported that tobacco growing in Thessaly is enjoying favourable weather conditions. The area planted is larger than last year's, and the qualities are expected to be better.

The number of Greek ships as on March 31 was as follows:—Steamers, 549, of a total tonnage of 1,363,726 tons; sailing ships, 719, of 57,989 tons; total, 1,268, of 1,421,715 tons. The above figures show that during the first three months of 1930 three units of a total tonnage of 13,633 tons were added to the fleet as on December 30 last.

From January 1 to May 31, imports totalled 986,588 tons, of the value of 4,510,972,000 drs., while exports amounted to 372,972 tons, of the value of 2,060,929,000 drs. Wheat and flour of a total value of 190,897,000 drs. are heading the list of imports, and are followed by textiles of a value of 95,877,000 drs. and minerals of a value of 88,851,000 drs. Tobacco and currants are heading the list of exports with 182,352,000 drs., then followed by oil valued at 20,345,000 drs. and wines and spirits at 12,725,000 drs.

The Sudan Government Railways have given a contract to Kitson and Co., Leeds, for four heavy goods locomotives.

The traffic receipts of the Suez Canal Company from June 28 to July 11 amounted to 37,640,000 francs.

It is reported that the Yugoslav State Railways have agreed to purchase on credit a large supply of British coal briquettes.

A conference of representatives of Roumania and Yugoslavia regarding a joint organisation for the sale of the two countries' agricultural produce was opened at Sinaia on July 20. Hungary has also been invited to send delegates.

Yugoslavia's exports for May totalled 414,760 tons, of the value of 542 million dinars, the imports being 146,282 tons, of the value of 608 millions. There was thus an adverse balance of 66 million linars, as against one of 168 millions for May, 1929. For the first five months of the year the value of the exports was 2,854 million dinars, that of imports being 2,973 million dinars, there being an adverse balance of 119 million dinars, as against one of 606 million dinars for the corresponding period of 1929.

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KARACHI via Bombay calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates:—

*CIRCASSIA ..	Aug. 29	‡§BRITANNIA ..	Sept. 24
†*ELYSIA... ...	Sept. 12	*CASTALIA ...	Oct. 10

*First class passengers only. Specially low fares. †Calls Port Sudan
‡ First Class and Third Cabin passengers. §Leaves Marseilles Oct. 1.

SPECIAL NOTICE. New T.S.S. CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Electric Air Compressor Sets.—The Ministry of Public Works, Egyptian Government, invites tenders for the supply of four electric air compressor sets. September 14. (D.O.T.)

Marine Engines.—The Ministry of Communications, Ports and Lighthouses Administration, Alexandria, invites tenders for the supply of four new Diesel vertical marine engines, two cylinders, four cycle type, airless injection. Each unit must develop a normal load of 70 B.H.P. The four engines are required for the propulsion of two hopper barges—two engines for each barge. July 31. (D.O.T.)

Fire Extinguishers.—The Egyptian Ministry of Education invites tenders for the supply of "Foam" and "Acid" fire extinguishers. September 15. (D.O.T.)

Plant for Waterworks.—The Egyptian Ministry of the Interior invites tenders for the supply and installation of electric motors, pumps, etc., at the Dessouk waterworks. September 30. (D.O.T.)

Stoneware Pipes.—The Main Drainage Board, Cairo, invites tenders for the supply of stoneware pipes. August 15. (D.O.T.)

Automatic Refrigerating Plant.—The Egyptian authorities invite tenders for the supply and installation of a new modern automatic refrigerating plant to be fitted on the yacht Mahroussa at Alexandria. August 7. (D.O.T.)

Plant for Electric Power Station.—The Egyptian Ministry of the Interior invites tenders for the supply of electrical plant and material for the electric power station at Suez. August 2. (D.O.T.)

Electrical Instruments, etc.—The Municipalities and Local Commissions Section of the Ministry of the Interior invites tenders for the supply and mounting of electrical instruments and apparatus for the Kom el Nour Outgoing Feeder on the Mit Ghamr Power House Switchgear. August 16. (D.O.T.)

Measures.—The Director-General, Physical Department, Sharia El Inhsa, No. 1, Dawawin Post Office, Cairo, invites tenders for the supply of steel and linen measures of length. August 18.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, August 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maidan for Calcutta (Birkenhead, July 31); s.s. Mathura for Calcutta (Birkenhead, August 12).

Bibby Line.—S.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, August 6).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, July 26); s.s. Trewyn for Bombay, Port Okha, and or Bedi Bunder (Jamnagar), and Karachi (London, August 2).

Cunard Line.—S.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if inducement (Glasgow, July 31; Liverpool and Swansea, August 2); s.s. Sea Rambler for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, Fiume, and Shushak, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement (Liverpool, August 16; Swansea, August 19).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 9); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 13).

P. and O. Line.—S.s. Ranpura for Bombay (London, August 1); s.s. Behar for Calcutta (London, August 1).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, July 30); s.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, August 1).

Ellerman and Papayanni Lines.—S.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26; Swansea, July 26); s.s. Malatian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 30); s.s. Mardinian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 2; Swansea, August 7); s.s. Oporto for Gibraltar, Algiers*, Oran*, Malta, Patras, Syra*, Smyrna, and Constantinople (Liverpool, August 16; Swansea*, August 16). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (July 29); s.s. Champollion for Alexandria, Jaffa, and Beyrout (July 29); s.s. Lotus for Alexandria, Jaffa, and Beyrout (August 5); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 12).

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Motors and Motoring.

(By Our Motoring Correspondent)

The Speed Limit.

One of my colleagues, perhaps opportunely, has been warning motorists not to take it for granted that there will be no more prosecutions under the speed limit before the coming into force of the new Bill. As a matter of fact, the 20 mile speed limit is still in operation, but I do not know any place where police traps are instituted to catch anyone going less than 30 miles per hour. Whilst on this subject of speed, however, a writer has just been criticising the unhappy motor coach driver again, and I would like to say once more, and as emphatically as possible, that in my experience the drivers of motor omnibuses and motor coaches are far and away the most careful and considerate drivers on the road, closely followed by chauffeurs driving high-powered private cars of quality make. The worst drivers are private owners of small and medium powered cars, and, personally speaking, I have found lady drivers quite as good and considerate as male drivers. It is a mistake to say that bad drivers predominate on the road; they do not. They are, however, more noticeable than they were, and their chief fault is hugging the crown of the road. As regards inconsiderate drivers, these are greatly in the majority. Apparently there is some idea afloat that the ownership of a car carries with it a licence to do exactly what one pleases and that one has only to blow one's horn and drive straight ahead to be in the right, whatever happens. It is astonishingly true that a very decent fellow will, as soon as he gets hold of a steering wheel, become a most arrogant person, with a fixed belief that he has a perfect right to do as he likes on a road. Something will certainly have to be done about this road danger, and it is no use blaming motor coach drivers for it. Were one-tenth of the accidents that happen on the roads, caused chiefly through the ignorance of private drivers, to take place on the railways, there would be Board of Trade inquiries and a great public outcry.

Balloon Tyres on Lorries.

The problem of deciding whether to change high-pressure tyres on a lorry in service to balloon tyres is different from deciding whether to have balloons on a lorry to be delivered, although in both cases the same principles apply. Tyres on a new lorry, as an authority rightly says, can be chosen for the service for which the vehicle is to be used. On an old job due consideration will have to be given to many other factors, such as wheel sizes and clearance space between tyre and wing or body. A balloon tyre is appreciably larger than the high-pressure tyre it would replace, and consequently users of commercial vehicles must exercise due care in measuring distances and in placing the balloon tyre so that it will be properly distanced from other tyres or parts of the chassis. Balloons can, of course, be used on the same rims and wheels as high pressure pneumatics in many instances, but in some cases the change would be impossible. Makers will at all times be ready to give full information on this point, and their advice should always be sought before attempting to change over. In 24-inch wheel sizes, such as 36 by 6 high pressure and larger, it is possible to install balloons on the same rims as were previously shod with high pressure tyres. However, it should be noted that the outside diameter of a balloon is larger than that of a high pressure tyre of the same carrying capacity. As an illustration it may be mentioned that a 40 by 8 high pressure tyre has an overall diameter of nearly 43 inches, and a 9.75 by 24 balloon, which fits the same rim, is nearly 45 inches in diameter. Use of a 22 inch base balloon in place of a high pressure tyre calls for a wheel change. On new equipment this imposes no great difficulties and on demountable wheels it is comparatively simple. Some advocates of 22 inch wheels point out that these wheels give greater clearance between brake drums and tyres than 20 inches wheels, and this may be an advantage in hilly country, where brake drums may be subject to a good deal of heat. Operating conditions and conveniences may determine whether one large single or two smaller tyres are to be used on rear wheels. There are advantages in having only one size of tyre on a vehicle and this, no doubt, explains the popularity of fitting tyres of the same size, single on the front wheels and double on the rear. Large single tyres are preferable for bad and rutty roads, and incidentally, the changing of a pair of large duals is far from easy compared with the task of changing a single wheel of the same size.

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Regular Passenger and Freight Service from

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Excellent Passenger Accommodation.
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RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at May 31, 1930, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000; reserve fund: statutory reserve, £E1,462,500; special reserve, £E1,413,750; current, deposit, and other accounts, £E14,287,687; Egyptian Government, £E10,433,000; Sudan Government, £E280,332; mixed tribunals, £E2,135,809; bankers' accounts, £E379,048; cheques and bills payable, £E220,914; sundry other accounts, £E1,772,054—£E35,310,094. Assets: Government securities and securities guaranteed by the Egyptian Government, £E18,111,886; sundry securities, £E905,186; advances on merchandise, £E2,003,523; advances on securities, £E3,502,979; advances otherwise secured, £E1,683,258; sundry other advances, £E1,444,739; bills of exchange, £E1,587,208; local bills discounted, £E647,242; buildings and furniture, £E197,331; money at call and at short notice, £E1,452,750; bankers' accounts, £E575,456; sundry other accounts, £E1,143,782; Cash: Notes, £E1,194,525; gold, £E521,803; silver, nickel, etc., £E338,426—£E2,054,754—£E35,310,094. Issue Department.—Notes issued, £E25,100,000—£E25,100,000. Gold, £E3,339,570; *British Treasury Bills, £E9,210,430—£E12,550,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills, and British War Loan, £E11,050,000—£E12,550,000—£E25,100,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

The total quantity of petroleum products exported from Roumania in April amounted to 334,496 tons, as compared with 276,876 tons in the preceding month, and 259,632 tons in April, 1929.

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BANQUE FRANCO-BELGE ET BALKANIQUE

Joint Stock Company

Capital - Leva 150,000,000 fully paid up.

Affiliated to the Banque Belge pour l'Etranger (a foundation of the Société Générale de Belgique), Banque de l'Union Parisienne, Wiener Bank Verein, Oesterreichische Credit Anstalt für Handel und Gewerbe, Ungarische Allgemeine Creditbank.

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THE ECONOMIC SITUATION IN PALESTINE IN 1929.*

BY A. GOLDWATER, A.R.S.M.

The year under review is unfortunately memorable for the disturbances in the month of August and the attacks by Arabs on Jews in certain parts of the country, during which 133 Jews were killed and over 300 wounded and Jewish property and farms destroyed and looted. Coming as they did at a time when the country was just recovering after having emerged from a trying year of drought in 1928, the riots seemed to threaten for a time the economic structure which had been reared within the past decade, since the Civil Government was established in 1920, and reinforced under the Mandate which was ratified in 1922. Yet, notwithstanding the dislocation of the normal life of the country and the set-back to commerce and industry which followed the riots, the Government statistics show that for the year as a whole trade and production showed some progress over the preceding year, and that in some respects, the Government revenue included, there was a substantial improvement. The fact that this was possible despite the depression which prevailed during the last four months of the year, serves to emphasise the stability of the development work of the past few years, during which the country has been turning to productive account its sources of material wealth.

It is true that during those years the country passed through more than one period of economic depression, but that was largely the result of conditions abroad, to which Palestine re-acted most sensitively since it depended almost entirely upon foreign capital for its development, and will continue to do so while it is in the process of creating values. The last such depression in 1926-7 was not without its salutary effects as it witnessed the gradual settlement of various outstanding problems and the removal of some of the obstacles to the development of productive enterprises. These periods of depression certainly checked the country's progress to some extent, but there has been undoubtedly a general forward movement; and if part of the population did not participate in and benefit from that movement, it must be attributed largely to the conservatism of the social system and the indifference to material progress which has its origin partly in religious causes and partly, if not chiefly, in the patriarchal system, under which that part of the population has lived in their villages where their economic destinies are shaped by their overlords—the shaikhs or village chiefs. The infusion, however, into this system of people from progressive Western countries, coupled with the policy of the Government directed towards improving the economic organisation of the country as a whole, have altered conditions and have freed many of those people from their tutelage, thus enabling them to reap the full benefits of the material progress of the country, and it is perhaps for this reason more than for any other that only a small minority of the people participated in the riots of August, which were confined to only a few localities.

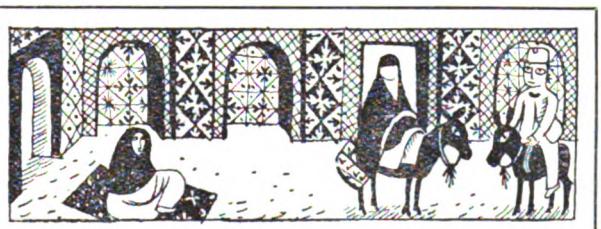
Effect of Disturbances.

Economically, the year under review may be divided into two periods—one, the eight months up to the last week in August, of progress in general development work and in trade and industry which fully justified the expectations at the opening of the year; the other, the four months up to the end of the year, in which the economic situation was dominated at first by Arab riots and the uncertainty in outlook following them, and later by the boycott declared by the Arabs on goods manufactured and merchandise sold by Jews, which was intended in the first instance to cut off effectively the local Arab market upon which a number of Jewish manufacturers and merchants largely depend, but was equally damaging to many of the other sections of the population, whose livelihood is equally dependent on their commercial relations with the Jews.

In the first part of the year, and up to August, practically all industrial enterprises were working at full pressure to meet increasing orders, and by August outputs and sales from almost all branches of industry had reached unprecedented high records, but the Arab riots, which brought for the moment the whole economic machinery of the country practically to a standstill, immediately re-acted upon the industries which, with only few exceptions, suspended operations. The banks suspended ordinary commercial business during the disturbances and trade generally was paralysed until order was restored, at least partially, about two weeks later. For agriculture, also, the year opened under very favourable conditions. In contrast to the drought and the general crop failure of 1928, as a result of which it became necessary for the Government to provide 2,000 tons of wheat and barley seeds for farmers, and for the Zionist Organisation and other Jewish bodies to make provision also for their settlers, the rains this year were plentiful and well distributed and exceeded the normal rainfall of the past few years all over the country, except in the region around Gaza. Despite, however, the heavy rains in the month of February which undoubtedly did some damage to certain field crops, abundant crops were reported everywhere throughout the country. Farmers, however, had to face a falling market; prices of all cereals dropped continuously throughout the year, excepting during the first four months when slight rises occurred, and at the end of the year stood at about 25 per cent. to 30 per cent. and more below the prices at the opening of the year.

No statistics of agricultural production were made available this year, not even those provided in previous years by the Government of the "estimated" yields which were based upon the tithes collected. But some idea of the increase in the crops can be obtained from the trade

* Extracts from the annual report on conditions in Palestine, issued by the Palestine Corporation.



Travellers in Persia

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returns, which show substantial increases in the exports of some commodities, although in other cases there was very little movement in the export trade, as farmers were reluctant to sell owing to the abnormally low prices which prevailed. The export of melons, for example, amounted to over three times the 1928 exports, and exceeded the previous record figure of 1927 (38,133 tons) by 11,000 tons, while, on the other hand, the quantities of certain cereals exported show inappreciable increases over the exports in the previous year, and in some cases actually show a decline.

The orange crop did not come up to expectations, as a much larger crop than in any of the previous years was predicted for the 1929-30 season, that is from October, 1929, to May, 1930, in view of the new areas which would be coming into bearing; but Government returns of oranges exported, from which the production may be gauged, as home consumption accounts for only a small percentage of the crop, show that between October and December, that is, for the first part of the 1929-30 season, exports, including oranges shipped in bulk, totalled 585,450 cases, as against 541,200 cases in the corresponding period of the previous year, being an increase of only 44,000 cases, or about 8 per cent. Compared, however, with the same period in the record season of 1926-7, there was an increase of only 6,000 cases, and it may be assumed, not unreasonably, that there was a lower relative production per dunam of grove, as unofficial figures place the exports up to the end of February, 1930, at slightly under 2,000,000 cases and the balance to be shipped is estimated at about 500,000 cases, making a total of approximately 2,500,000 cases for the 1929-30 season, which, if correct, will be lower by about 170,000 cases than the crop in the record season of 1926-7.

A feature of the year was the increase in exports of grapefruit. Here there is evidence of the first crop of grapefruit from the plantations which have been developed within the past few years, as the exports of the fruit between October and December totalled 8,310 cases, as against only 1,500 in the corresponding period for the previous year. Lemons showed a decline, only 5,190 cases having been exported from July to December, as compared with 8,780 in the same period of 1928. In practically every grove included in the areas which have recently been put under development, a certain percentage of trees have been grafted with grapefruit. This should prove very remunerative to the grower, perhaps even more so than the oranges, if prices for grapefruit remain more or less stable at this year's level, about 17s. per case f.o.b Jaffa, or more than 50 per cent. higher than the price realised normally for oranges. The total exports of all citrus fruits during the year (in round numbers) was 1,841,000 cases, comprising 1,242,000 of the 1928-9 crop shipped from January to May, and 599,000 of the 1929/30 crop shipped from October to December. They included grapefruit, 9,000 cases, and lemons, 14,000 cases, and although a slight rise in the price enabled the industry to recover some of the lost ground, there was a drop of about £P150,000 in the value of exports, f.o.b. Palestine ports (and at railhead for bulk shipments), estimated approximately at £P1,030,000, compared with exports in 1928 valued at £P1,180,000. Included in the amount realised f.o.b., there was approximately £P200,000 in respect of materials imported and consumed in connexion with the industry, such as wood for cases, wrapping paper, nails, fertilisers, petrol, oils and grease, agricultural implements, etc., leaving approximately £P800,000 to cover all expenditure in connexion with grove operations, transport of fruit to ports, inspection fees, lighterage, etc., and the returns to growers.

The trade returns published by the Government give the total value of imports for consumption and exports of Palestine products (in round figures) as £P8,525,000. Compared with the previous year imports for consumption (after deducting re-exports), despite unsettled conditions in the last four months of the year, were £P376,000 higher, while exports showed an increase of only £P75,000, making the excess of imports over exports about £P300,000 higher. This does not mean that the country had been overbuying, as perhaps it did in 1928, when the adverse balance rose to £P5,100,000, after having been reduced from £P6,000,000 in 1925 to £P5,000,000 in 1926 and £P4,000,000 in 1927; there were, in fact, a number of substantial reductions, in the quantity and value, of certain imports, including some commodities locally manufactured, showing a still further consumption in the country of local products, and at the same time an increase in outputs from industry, since exports of products manufactured locally exceeded in many cases those of the previous year. The items which accounted largely for the increased imports were military stores, etc., which were higher by £P115,000 than in the previous year; cereals and foodstuffs, imported chiefly during the first half of the year, and at the high prices then ruling, to make good the deficiency caused by the drought of the previous year; constructional and other materials, including electrical appliances, iron and steel, etc., showed an increase of approximately £P175,000.

Industrial Development.

While the country has always depended and will, no doubt, continue to depend upon its agricultural production, the industrial development, which has been noted in previous reports, shows an increasing tendency to expansion, and should be greatly stimulated when power is available for the generating station of the Palestine Electric Corporation in the Jordan Valley, which, with the transmission lines, is now approaching completion. The generating station of the company in the Jordan Valley was almost completed by the end of the year and standards to carry the transmission lines were erected throughout the country and many miles of line laid. Some of the enterprises started within the past five or six years have already reached the profit-earning stage - some of them have actually paid dividends during the past three years—and there are many enterprises now under development which are bound to accelerate the rate of progress when they come into fruition. The most important of these enterprises is the harbour at Haifa, the construction of which was undertaken during the year, and in connexion with which extensive quarries were opened at Athlit, about 20 kilometres south of Haifa. Next in importance comes the exploitation of the vast mineral resources of the Dead Sea by the Palestine Potash, Ltd., an English company with a capital of £400,000, formed to acquire the concession over the Dead Sea. The company began active operations on the construction of its plant at the Dead Sea, and by the end of the year was employing a large number of workers on constructional work.

A number of new enterprises were launched during the year, 28 companies having been registered with a total registered capital of £P750,000. These include two important companies, the Palestine Hotels, Ltd., with a capital of £200,000, for the purpose of developing hotels in the country, and the Palestine Plantations, Ltd., with a capital of £300,000, for the purpose of developing a large estate as citrus groves in preparation for intending settlers, and a cold storage company, with a capital of £P35,000. All these concerns began active operations during the year and absorbed, therefore, large numbers of workers. And there were many other avenues into which labour was diverted, but chiefly into the rural districts, where they were employed on citrus plantations, the development of which continued unabated, further

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large areas in the coastal plain having been put under cultivation by citrus estate development companies registered in England and America, and also by private groups. Another factor in the demand for labour was the large amount of building work which was undertaken in the latter part of the year, chiefly as a result of the re-distribution of the Jewish population following on the August riots and the boycott, and the demand chiefly for business premises thereby created. Fairly extensive building operations were undertaken in the new (Jewish) quarters of Jerusalem and Haifa and also in Tel Aviv, to which town practically all Jewish merchants previously established in Jaffa had removed.

During the year the total number of immigrants was 6,566 including 5,249 Jews, and the total number of emigrants was 2,835, including 1,746 Jews, making the net balance of immigrants over emigrants 3,731. The corresponding figures in 1928 were: immigrants 3,086, including 2,178 Jews, and emigrants 3,122, including 2,168 Jews. Thus compared with 1928, Jewish immigration increased by 250 per cent., while Jewish emigration decreased by about 25 per cent.

The general improvement in the labour market had already become evident by the second half of 1928, and in the latter six months of that year there was, for the first time since 1925, a slight balance of the number of arrivals over departures, that is, of immigrants over emigrants. Prior to that— from October, 1925, to June, 1928— the labour situation was only relieved by the emigration of superfluous workers, but during this year the balance of arrivals in the working class over emigrants of that class totalled about 2,200 and practically all of these found employment in some form or other in the country, and by the end of the year there was said to be no unemployed other than those unemployed for reasons of health, etc. In this respect, and having regard to the economic developments of the past few years, Palestine may be considered with much justification one of the most progressive countries of the world. Its production capacity, as shown, has been generally on the increase, and with this increase there has followed a steady decrease in production costs, with a corresponding fall in the price of local commodities, including manufactures and dairy products, and a fall in the cost of living.

Another satisfactory feature for Palestine was the tourist traffic, which was maintained at almost its record level of the previous year despite the financial outlook abroad, particularly in America, whence the majority of tourists to Palestine come, and the unsettled conditions in the country in the latter part of the year; the total number of visitors during the year were reported as 60,210, which compares with 63,320 in 1928, but the number of tourists, that is, organised parties, was only 15,700 compared with 18,000 in 1928, 15,000 in 1927 and 11,000 in 1926. Accommodation of a higher standard than heretofore was made available for the traveller during the year by the opening of two hotels, a small one in Jerusalem and a large one in Tiberias, in the early part of the year, and a third hotel in Jerusalem, opened only in the last month of the year. The returns of travellers published by the Government show that the "season" is no longer confined to the periods of religious festivals, but that the tourists now come to the country throughout the whole year, although apparently the months of February, March and April the spring months are the most favoured, as in the months of February tourists numbered 5,480, in March 8,650, and in April 13,200, while for the rest of the year the monthly numbers ranged from 2,400 to over 4,000. A still further stimulus will undoubtedly be given to the tourist business through the enterprise of the Palestine Hotels Ltd., already referred to, under the control of which the King David Hotel, in Jerusalem, is being constructed.

(To be continued.)

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended July 12:—

Grain.—Last week's improvement on our market was not maintained this week owing to unfavourable news from consuming markets, with the result that business was limited. Grain continued to arrive only on a reduced scale, and this fact added to the difficulty of concluding sales. For English destinations the demand ceased almost entirely, whereas, as regards the Continent, Antwerp was the principal market interested in Roumanian grain, the inquiry from Hamburg and Rotterdam which characterised last week having gradually died out. Italy and Marseilles were likewise neglected. In spite of the above grain situation, freights were maintained, and in fact in some cases improved upon, but this was solely due to the scarcity of prompt and spot tonnage. From 10s. 9d. to 11s. were the rates for Antwerp Rotterdam and 11s. to 11s. 6d. for Hamburg; freights for the Adriatic and Mediterranean fell to 10s., and steamers are meeting with difficulties in finding their completions, 8s. in one case having been accepted in order to complete a steamer destined for Marseilles. Chartering was fairly active with an increase in freights of from 6d. to 9d. over last week's fixtures. In fact several steamers have been fixed for July and August loading at rates varying from 13s. 9d. to 14s. 6d. Antwerp/Hamburg range and in one case a 5,000 tonner for August loading obtained 3d. more. An unusual fixture which has been reported is that of a 5,000 tonner for a cargo of maize for Canada. At Constantza several sales have been concluded for the Continent which have permitted freight engagements at 8s.

Timber.—Several large vessels are under loading for different ports among which is one for the Argentine and another for Basrah. Fresh engagements, however, have not been effected owing to this being the dead season and no noticeable revival of business is expected before August. Meanwhile, under the pressure of a superabundance of ready stock, prices are giving way, and have already reached the lowest level for many years.

Weather and Crops.—Dry weather continues to prevail, but the heat has not been so excessive and the nights have generally been cooler. Scattered rains, generally light or of short duration have been reported from most parts of the country during the week, but a good general rain is still badly needed for the maize. According to official reports the quality of the wheat this year is very good owing to the more extensive use of selected seed, and a further improvement is expected next year as the result of the grain selecting stations established by the Government. Although the straw crops in some districts have suffered from too little rain, and hail and rust have done some damage, the latter more particularly in the south of Bessarabia and along the Pruth, nevertheless conditions on the whole were favourable and it is anticipated that when the figures of the yield are received shortly they will prove to be very satisfactory. The locust peril which at one time seemed somewhat serious, has been effectively combated by the energetic measures taken by the Government including the use of flame throwers brought hurriedly from Germany, the locusts having been practically extirpated except in the Delta of the Danube where operations have been more difficult and less effective owing to the absence of roads through the reed covered swamps.

Sulina.—The depth at the Bar is maintained at 24 feet and the general conditions are reported to be good. The building of the north pier continues rapidly; foundations mattresses have been laid for the full length of the pier, and the driving in of piles forming the staging is now being proceeded with.

Constantza.—Grain has been arriving more freely and shipments are expected to become more brisk though during the past week they amounted to little more than 3,000 tons mostly for the Amsterdam/Hamburg range. Twenty-two vessels loaded over 90,000 tons petroleum products and nine took oil fuel for bunkers.

Bulgarian Report.

There is no change in the grain markets. Prices ruling are not tempting producers to bring their new barley to the market and hardly any transactions have been effected the last few days. However, in view of the abundance of straw crops it is expected producers will be obliged to adapt themselves ere long to the ruling prices.

Heavy thunderstorms were experienced on Wednesday and Thursday in most parts of the country causing local damage to crops. The remainder of the week was dry and hot and generally favourable for harvesting. Autumn sown barley has been cut practically everywhere and threshing is well in hand. Reaping of wheat and rye is in full swing.

TANKER CHARTERING.

Messrs. John I. Jacobs and Co., in their report on tanker chartering for the six months ended June 30, state:—

The reaction in rates which we foresaw has, under the conditions enumerated below, been rather more precipitate than anticipated. In our last report we mentioned that the position was analogous to that of 1926, and this was later accentuated by the fact that the rate for clear vessels Gulf/U.K. Continent again reached, for a short time, the high figure of 50s. per ton. Such a rate of freight with the profit it shows for a round voyage of 40-45 days had the effect of augmenting the already considerable avalanche of building orders.

It is computed that at present there are fitting out, building and on order, 172 tank vessels of over 2,000 tons deadweight. These vessels will add to the world's fleet during the next 18 months or so a gross tonnage of about 1,350,000 tons. Such a figure may be usefully compared with the total of 1,470,000 gross, being the tanker tonnage in service in 1914. Building orders have now practically ceased, and in our opinion little allowance can be made for tonnage falling out of commission, as there is usually a ready market for second-hand vessels, but even making some allowance for tonnage to be taken out of service during the period, the net addition will be in excess of that of 1921 when the figure was about 1,000,000 gross tons.

Where transportation is concerned the oil trade is not susceptible to exact analysis, but a figure of 10 per cent. to 12½ per cent. may be taken as the normal annual increase. Most of the vessels now building or on order are from 9,000 to 11,000 tons deadweight, and it is of interest to note that during the last six years the average size of a tanker has increased from 7,500 tons to 10,500 tons deadweight. Although deep water facilities are available at most loading and discharging ports, charterers generally prefer tonnage not to exceed 27 feet draft. It may be seen from the above figures that despite the considerable normal expansion of the oil trade it will take some little time to get this vast amount of tonnage absorbed and distributed over the petroleum routes of the world.

The question of load-line for tankers is still under consideration by an International Committee, and new regulations are likely to come into force in 1932, adding to the carrying capacity of the world's tanker fleet, whilst a further factor which cannot be lost sight of is the higher speed of the modern Diesel vessel. The policy of conservation of production, which producers of oil have been discussing for some time, is now having its effect, although in 1929 the world's production of oil increased from 187,600,000 metric tons to about 210,600,000 metric tons. Of these figures, the United States of America were responsible for an increase of about 14,000,000 metric tons, and Venezuela for about 5,000,000 metric tons.

Time Charter.—The number of charters has been rather less than the previous six months. The rate for a Diesel vessel of 10/11,000 tons for two years at no time exceeded 9s. on the deadweight, although for steam tankers as high as 8s. on the deadweight was paid. At the close of the half-year, the market is quite nominal and bare of inquiry. Norwegian owners have undertaken to build specially two Diesel vessels of 10,500 D.W. for ten years charters at a rate which averages 6s. 10½d., and a further vessel of 12,080 tons D.W. for a similar charter at 6s. 5½d.

Black Sea (White Oil).—Chartered shipments have been up to the average of last year. The opening rate for U. K. Continent was 24s., but later in January there was an advance to 27s., and by the end of February so high a rate as 30s. 6d. had been paid. This high rate of freight was quite temporary, as before the end of March the figure was down to 26s., and ruled steady at about this basis during April. Rates declined in May to 23s., and before the end of June tonnage was available at 17s. 6d. There has been an active market for handy tonnage, principally of Italian register, from both Constantza and Soviet ports to Mediterranean destinations. Baltic ports took tonnage at 31s. 6d. in April and 20s. 6d. in June. Vladivostock secured vessels at 56s. early in March, and later at 54s.

Black Sea (Dark Oil).—Rather fewer charters were effected than in the corresponding period last year. A large fuel oil boat secured 25s. in January, but in March 21s. 6d. was accepted. From this date onwards the demand was limited. The demand for handy boats to carry lubricating oil has been fairly consistent, but at no time have charterers found difficulty in covering their requirements. Dark oil tonnage was fixed for the Baltic in February at 28s. West Italy secured handy fuel boats at from 12s. to 13s., and Dakar paid 20s in May.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 16:—

Egyptian Futures.

Sakel Contract.—This market continues to run in an uninteresting groove, and, as a result of the week's trading, we have again to report very little alteration from the levels at the commencement of the month. However, one or two factors have developed that may, later on, have a pronounced effect on the outlook. At the moment, the market is so much under the influence of trade conditions and the downward tendency in other commodities that prospective "bullish" developments are quite ignored. So far, crop reports have been uniformly satisfactory, but during the past week we have received, from a source closely posted with conditions, a report indicating very severe leaf worm damage in the Northern Delta Sakel districts. In addition to this, we have the critical situation that has arisen in Egypt during the past two days, as a result of the recent political crisis; severe rioting has already been experienced, and, unless the Government is able to maintain a firm attitude, there will be increasing danger of damage to stocks and property. In this respect, it is significant to notice a rise of about half a dollar in the Alexandria market during the restricted trading hours since the disturbances commenced yesterday morning. As far as the dealings in our own market are concerned there is little to report; near positions, as we anticipated, have attracted more support than new crop months, with the result that Julys have attained a small premium over Novembers. Trade support continues to be on a very minor scale, but any expansion in the demand would quickly show up the paucity of local stocks.

Upper Contract.—Business in this contract continues to be on a restricted scale and the fluctuations recorded have again been ruled mainly by the prevailing tendency in the American markets. Near cotton maintains its heavy premium over more distant deliveries owing to the restricted character of local stocks. Spinners are only purchasing when forced into the market, and very little forward business has been recorded. Provided crop reports continue as at present a further closing in with American values may be witnessed during the marketing period.

Egyptian Spot.

For the first day or two following our last report business showed some slight improvement, but latterly, although the inquiry has remained on a fairly extensive scale, actual results have been disappointing. However, on the week sales show a small increase over last week's totals and prices are a few points harder. Spinners are keeping in close touch with the market, and only appear to be waiting for some definite indication that the bottom has been reached. Unfortunately, there is nothing in the situation at the moment to warrant such belief.

Sakel.—A local firm entered the market on one occasion and purchased 400 or 500 bales, but apart from this the inquiry has been on a very moderate scale. The low or inferior cotton has come in for a greater share of attention than has recently been the case, but the better qualities have met with but a poor offtake.

Uppers have remained in good request at from 30 to 140 on July contracts. Here again the low and inferior qualities at from 4d. to 6d. have received some attention. The Continent still continues to offer cotton in this market, and it is reported that some success has been attained.

Pilion has been in very moderate demand and sales have been negligible.

Nahda.—Holders of this cotton continue to press for sales, but buyers are difficult to interest, even although current quotations appear to be most attractive. Both Alexandria and the Continent are keen sellers, but, so far, results have not been very encouraging.

Maarad Cotton.—The small inquiry noticed last week has continued, but results have been poor.

White, Fouadi, Farouki, etc.—These qualities have been neglected this week.

Sudan Sakels have been in fairly good request, and sales show a slight improvement. Prices have remained firm.

Tokal Sakel.—Rather more business has been done.

C.i.f. business.—There has been distinctly more interest shown in cotton for forward delivery. Prompt shipment of course is prohibited on account of the Alexandria basis, but some business has been done in new crops. Forwardings have been returned at 3,366 bales Egyptian and 688 bales Sudan. Spot sales have been estimated at 1,700 bales Egyptian and 1,000 bales Sudan Sakel. Quotations of Sakel have been raised 15 points on balance. Uppers are 6 points, and Pilion 10 points higher. F.G.F. Sakel to-day, 12.30d. F.G.F. Upper to-day, 9.66d. F.G.F. Pilion to-day, 10.45d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended July 10:—

The market has been quiet during the week, fluctuations being confined to a rather narrow range. The week's summary of price movements is as follows:—Sakellaridis: July, 28.000 dollars, unchanged; November N.C., 23.06 dollars, 0.11 dollars up; January N.C., 23.24 dollars, 0.10 dollars up; March N.C., 23.72 dollars, 0.13 dollars up; May N.C., 24.16 dollars. Ashmouni: August, 16.19 dollars, 0.02 down; October N.C., 15.65, unchanged; December N.C., 15.82 dollars, 0.04 dollars down; February N.C., 16.17 dollars, 0.04 dollars down; April N.C., 16.52 dollars, 0.01 dollars up; June N.C., 16.85 dollars, 0.07 dollars up.

It is understood that tenders will be invited this year for the construction of additional port works at Salonika. It is proposed to construct a new basin covering an area of 250,000 square metres, and additional wharf accommodation, and the works will include new warehouses and a railway freight station.

The accounts of Sospiro Oilfields, Ltd., for the year ended March 31, 1930, show expenditure at £8,231, making a total of £61,598. Preliminary expenses stand at £14,969. The report states that, owing to over-production in Roumania, operations have been suspended at the producing wells.

Barclays Bank (Dominion, Colonial and Overseas) announces that it has received the following cable from its Cairo office:—"The Ministry of Finance announces that total imports for Egypt for the month ended April 30 are £E2,738,431, against £E4,025,033 for the corresponding month last year, and exports £E4,138,521, against £E5,306,502 for April, 1929. Cotton exports amounted to £E3,302,631, against £E3,919,108 last year."

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

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Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44

SYRIA.
Beyrout: Sarrafian Bros.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel

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NEAR EAST MARKET REPORTS.

Barclays Bank (Dominion, Colonial, and Overseas) have issued the following cabled reports:—

Egypt.

Alexandria, July 14.

There has been no improvement in general trade conditions throughout the country.

Cotton.—During the past month, the new Government which has come into power has made two important decisions, the first being to offer its present stock for sale at 28 dollars for Sakels and 19.80 dollars for Uppers until the new crop arrives, and the other to press into steam-pressed bales a large quantity of its present holdings, in order to relieve the severe lack of storage accommodation. The futures market for new crop months has shown little change. A certain amount of trade purchasing has been more or less offset by speculative selling on the probability of very large crops here and the absence of any radical improvement in the world cotton situation. The new crop reports from up-country have all been very favourable. Arrivals from September 1, 1929, to date are 8,387,301 kantars, compared with 7,057,478 kantars for the corresponding period last season, while exports are 5,876,797 kantars, against 7,159,981 kantars. Stocks are 3,674,727 kantars, against 1,950,726 kantars a year ago.

Cottonseed.—The spot market has shown a slow improvement. The demand from England has increased slightly, with a corresponding expansion of shipments from here. The futures market, which had evidently been oversold, has also recovered from the previous low levels, July futures being quoted at P.T.60 and November at P.T.65; local consumption has improved. Arrivals from September 1, 1929, to date are 4,158,256 ardebs, compared with 3,000,578 ardebs for the corresponding period last season. Exports are 2,448,664 ardebs, against 1,538,528 ardebs, and stocks are 1,780,933 ardebs, against 1,538,209 a year ago. Local consumption has amounted to 1,243,099 ardebs, compared with 1,234,666 ardebs.

Cotton Goods.—The market generally has been very quiet, with large stocks and a small demand. The stock of Manchester goods is unchanged, but business is more active and prices are maintained, notwithstanding the fall in quotations abroad.

Flour.—During the past two weeks prices have ruled irregularly, with a tendency to decline.

Sugar.—Prices show a tendency to decline, owing to heavy stocks, but consumption is satisfactory.

Gunnies.—Prices for all varieties of gunnies have ruled weak, and the demand for cottonsacks have been very restricted.

Cabots.—The demand for cabots and drill is satisfactory, but quotations are declining in sympathy with the producing market.

Cereals.—Stocks are increasing, owing to the new crop. The market is quiet and prices are firm.

The Sudan.

Khartoum, July 11.

The market is uninteresting, with only a small movement and no outstanding features, but it would probably react to a better foreign demand. Gum arrivals have been heavier compared with the same period last year, and consequently prices have been forced down. The latest quotations c.i.f. United Kingdom are 62s. 6d. per cwt. for cleaned and 60s. per cwt. for natural.

Palestine.

Jerusalem, July 8.

Forward prices for oranges now range between 5s. and 5s. 3d. per case on the tree, but few purchases are being made at these prices. Crop prospects are satisfactory in areas which are not affected by the field mouse plague and the yield is abundant, although less than last year. Prices of cereals show a decrease generally.

Stock and Share Markets.

LONDON EXCHANGE	Prices on July 21
Government Stocks.	
Egyptian 4 p.c. Unified Debt	76
Do. Pref. 3½ p.c. 1890	64
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	75
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	73¾
Greek 5 p.c., 1881	73
Do. 5 p.c., 1884	73
Do. 4 p.c. Rentes, 1889	58½
Do. 5 p.c. 1890	73
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue)	78½
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	91½
Palestine 5 p.c	103½
Persia 5 p.c., 1911	84
Roumania 4 p.c. Ext	72½
Do. 4 p.c. Consolidation	44½
Do. 7 p.c.	87½
Sudan 5½ p.c. Guar. Bds.	107½
India 3½ p.c.	60½
Do. 3 p.c.	51½
Do. 5½ p.c.	100½
Do. 4½ p.c.	84½
Turkish 4p.c. Unified	10½
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3½
Bank of Roumania	70 -
Barclays Dom. Col. Pf.	27 -
Chartered Bank of India	17½
Eastern	61 16
Hambros	8½
Ionian Bank	9| 3
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13½
Lloyds	6| 9
Mercantile Bank of India A	28
Do. B	29½
National Bank of Egypt	29½
National Bank of India	42
Ottoman Bank	8½
P. and O. Bank Corporation	6½
Westminster	78 6
Land.	
Kassala Cotton	6 6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2
Mines.	
Bulaghat Gold Mining	2 3
Burma Corp.	10 9
Champion Reef Gold	6 9
Mysore	9 9
Nundydroog	15 -
Coregum Gold Mining Ord.	5 -
Oil	
Anglo-Egyptian B	2½
Anglo-Persian Ord.	33/32
Do. 8 p.c Cum. 1st Pf.	27 6
Do. 9 p.c Cum. 2nd Pf.	30 3
Do. 5 p.c Debs.	98
Brit Burmah	4/10½
Burmah Oil Co. Ord.	4| 16
Do. 8% Cum Pref	28 4½
Hamilton's Oil Concessions	-3
Phœnix Oil and Transport f.p.)	10 10½
Do. (1/-)	5| 7½
Shell Transport	4 21/32xd
Steaua Romana	7 9

	Prices on July 21
Railways.	
Assam-Bengal	77
Bengal Nagpur	74
Bengal North West	259½xd
Egypt Delta Light Rly.	3½
Ottoman (Smyrna Aid)	42/6
Do. 5 p.c. 1st Deb.	61½
Do. 6 p.c. 2nd Deb.	51½
Piræus Athens and P. 1st Bds.	60
South Indian	109½
Rubber.	
Ceylon Para) Rubber Ord.	¼ -
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	13/1½
Hewagam Rubber Co.	12 -
Kepitigalla Rubber Estates	10½
Malavalam Rub. and Produce	7| 9
Shipping.	
Anchor 5½ p.c. Prf.	7¼
Cunard	19 6
Furness Withy	33 -
Khedivial Mail Ord.	¾
P. and O Deferred	44 6
Tea.	
Assam Co.	117/32
Bengal United Tea Ord	17 6
Bramapootra	28½
British Indian Tea Ord.	2 5 16
Cachar and Dooars Tea Ord.	18 -
Carolina	24xd
Ceylon Tea Plantations Ord.	4 11 16
Consolidated Estates	2¾
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	2 9 16xd
Dooloogram Tea	13/32
Doom Dooma	3¼
East Assam	72 xd
Empire of Ind.	1 15 16xd
Halem Tea	1¼
Imperial Ind.	1¼
Ihanzie Tea Association	2 5 16
Jokai (Assam) Tea Ord.	33 16xd
Jorehaut	35 32xd
Lanka Plantations Ord.	1¼
Lungla (Sylhet) Tea Ord.	10| 9
New Dimbula	5 13 16
Nuwara Eliya Tea Estates Ord.	5| 16
Nedeem	125 32xd
Ouvah	3¼
Pahbolan	97 -
Standard	5¼
Scottish Assam	33/-xd
Scottish Tea and Lands	213 16
Upper Assam	1¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	145 16
London & Lancs (£5, £1 paid)	27¾
Royal Exchange (£1)	5¼
Sun Fire £10 (£2 paid)	38½
Miscellaneous.	
Alexandria Water Co.	13¾
Associated Cotton Ginners	11/16
Dunlop Rubber	12/3
Egyptian Hotels	2
Do. Markets Ord.	22/6
Do. Salt and Soda	28/9
Mortgage Co. of Egypt 5 p.c. Pref.	7¾
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	1

INDIAN EXCHANGES.	Prices on July 2 Rs.
Government Loans.	
3½% Government Paper	65| 16
Banks	
Imperial Bank of India	1,2870
Bank of India	854
Central Bank of India	154
Coal.	
Baraboni	5 as
Bengal	480
Burrakur	11½
East Indian	23
Equitable	32
Pench Valley	34½xr
Raneegunge	38½
Standard	60
Cotton.	
Bengal Nagpur	3½
Bombay Dyeing, etc.	723½
Bowreah	302
Buckingham and Carnatic	178
Cawnpore Textiles	2½
Century	268½
Central India	436½
Elgin	98
Khatau Makanji	100
Muir	335
New Ring	110
Phœnix	347½
Svadeshi	340
Jute.	
Alliance	422
Barnagore	230
Budge Budge	500
Clive	33½
Dalhousie	460
Delta	550
Fort Gloster	743
Gouripore	445½
Howrah	497
Kamarhatty	575
Kanknarrah	470
Khardah	562
Kinnison	930
National	284
Standard	380
Union	590
Miscellaneous	
British India Corporation	2¼ 19/16
Bengal Paper Mills	38
Bengal Timber Trading	191
Burn and Co.	268
Cawnpore Sugar	15
Champaran Sugar	15½
Howrah Oil Mills	9¼

ALEXANDRIA

Prices on July 11, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£71/16
" " " Fond.	£700
Alexandria Water Co.	£13¾
Assoc. Cotton Ginners	£21/32
Behera Ord.	£E14¼
Ciments d'Egypte	Frs. 110
" Div.	" 155
Credit Foncier Egyptien	Frs. 725
" Fondateur	" 2,000
Crown Brewery Priv.	Frs 111
Filature Nationale d'Egypte	£1 15/16
Frigorifique d'Egypte	£6
Immeubles d'Egypte Soc. An. des.	£1¼
Land Bank of Egypt Actions	£135 10
" Parts de Fond	£170
Menzaleh Canal Navigation	Pt. 230
New Egyptian	Sh22 4½

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Notes of the Week.

Economic Organization in the Balkans.

It must be regarded as a hopeful sign of the times that in different directions the Governments and people of South-Eastern Europe are trying to discover means of co-operation between the States. A few years ago it called for considerable optimism to believe that some form of Balkan union might become practical politics within a reasonable time and was, therefore, a goal to be kept steadily in view. Yet in October a meeting of representatives of the different countries will be held in Athens to explore the ground for such a union. The conference will have the good will of the respective Governments, without in any way committing these to the views expressed at it or to any resolutions that may be passed. The economic crisis through which the countries of South-Eastern Europe, in common with the rest of the world, are passing has also directed attention to the possibility of economic co-operation without waiting for a political *rapprochement*. The initiative in this instance would seem to have come from outside, as the idea of united action in their common interests on the part of the States, mainly if not exclusively agricultural, of Central and South-Eastern Europe has been promulgated by Poland. Whether, as has been suggested, the Polish Government was inspired in the first instance by France and whether there are political motives behind the movement must remain an open question. Poland's idea was understood to embrace a kind of agrarian *Bloc*, to which not only Czechoslovakia and Hungary, but also Bulgaria and Greece would belong. For reasons that may not be unconnected with the fear of outside wire-pulling the larger scheme appears for the moment to be in abeyance. Negotiations are taking place in Bucharest between Roumania, Yugoslavia and Hungary, and seem to be restricted to immediate issues affecting the prices of cereals in the three countries. At the same time the Yugoslav Government has invited Roumania to discuss the proposition whether the identity of the two countries' agrarian interests may not call for an agreement between them which "would be to a certain extent a real Customs union," with a view to a wider economic union with Czechoslovakia, which is more of an industrial State than either of them. Whatever may be the outcome of these tentative proposals—for the moment they suggest a measure of latent rivalry instead of holding out the promise of dovetailing one into the other—the principle involved is sound. No doubt a considerable amount of ground will have to be explored before co-operation on any wide basis becomes possible, but the negotiations will serve to familiarize all the different peoples with the fact that they stand to gain more from building upon their commons interests than from emphasizing minor points of difference.

Non-Co-operation in Egypt.

The arena in Egypt is now cleared for a fierce political struggle. On the one side is the Wafd, claiming the support of nine-tenths of the population and actually backed by all but a handful of deputies in Parliament; on the other side is the Government of the day, constitutionally summoned to power in order to carry on the administration of the country, which the Wafd had abandoned. An attempt has been made to represent the new Government as an instrument of despotism that has seized power against the wishes of the people. So far, however, there is no justification for such a view. The circumstances are admittedly anomalous; but, if the Party which commands a majority in Parliament refuses to hold office, there is no alternative to the formation of a Government outside that Party. When, immediately, before any further development in terms of the Constitution can take place, steps are taken to promote disorders throughout the country, the issue is no longer a constitutional one, but merely a question of the exercise of normal government by the enforcement and maintenance of law and order. Up to this point, therefore, denunciation of the Sidky Pasha Government as unconstitutional or despotic is wide of the mark. If there had been a sincere desire to work parliamentary institutions in Egypt and to make a success of them, it was open to Nahas Pasha on resigning office, as he felt obliged to do, to arrange with his successor for the normal functioning of government, until such time as agreement might be reached regarding the question at issue between the Wafd and King Fuad, the protection of the Constitution. By identifying himself with the elements of disorder throughout the country—the ex-Prime Minister set the example of undermining respect for the law, which is essential to any civilised State, by having his car driven through police cordons until brought to a standstill up against the fixed bayonets of a line of

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soldiers—Nahas Pasha has stultified his appeal to constitutionalism, and the issue in Egypt has become primarily a question of ordered government or administrative chaos. The direct stirring up of mob passions and rioting have been checked for the present, by the measures taken by the Government for the maintenance of order and public security, and the Wafd has adopted the indirect method of inciting disturbances by calling upon the Egyptian people not to pay taxes. Thus the self-declared champions of constitutionalism have deliberately abandoned constitutional methods of advancing their cause, and the unfortunate spectacle is presented of a party pressing upon the country a course of action which can only drive Egypt farther from her constitutional goal.

The Kurds of Turkey.

Certainly no student of the history of the Kurdish people will be surprised at the tenacity with which, despite heavy initial defeats, they are holding out against the organised forces of Turkey. Whatever the original aim of those unfortunate Kurds who are subjects of Turkey may have been—some assert, improbably enough, that it was complete independence—it is quite obvious that the anti-Ankara movement had sufficient impetus within Turkey to render it independent of the support of Kurds in Persia or Iraq. That it has in fact received the support of Kurds in Persia is natural: no words either from Teheran or Ankara could stop such an event. The Persian authorities are, not unnaturally, a little annoyed that accusations of ill-faith should have been brought against them by Turks, for they certainly have countenanced on their own soil no hostile movements against Turkey. The radical factor of the situation appears to be that a Kurd is a Kurd, whether he be called a Turk or a Persian or an Iraqi; and if the Kurd in Turkey resents Turkish treatment of him, it is Ankara which is mostly to blame. Mustapha Kemal Pasha, we notice, on July 24, referred to the necessity of dispelling the impression that Persia was at the back of this expensive trouble with the Kurds, though it is not stated whether he believed the impression was well founded or not. His anxiety is natural enough, for with the Ankara Government more or less at its wits' ends to know where to find money, it must be irksome indeed to have to keep, round Van and Bayezid, 60,000 soldiers and gendarmes and 100 aeroplanes. That anxiety will never completely disappear, however, until it is realised that the Kurds can never be complete and utterly unprivileged subjects of any State, whether Turkey, Persia, or Iraq.

Protection in Palestine.

It is no disgrace to Palestine that expediency rather than rigid principle should govern its fiscal system, and no fault will be found with the measures which the Government has recently taken in the interests of agriculturists in Palestine. There can be little doubt that the position of the *fallahin* should be largely improved by such measures as the remission of thirty per cent. of the tithe, an increase in the Customs duty on imported grain (the fact that Australian wheat has been allowed to compete with home-grown grain has long been a sore point with Palestinian agriculturists), the prohibition of the importation of unrefined olive oil, and the re-imposition of the import duty on sesame seed. Palestine is in a special position in that both new and old industries have, in so far as is consonant with the interests of the country as a unit, to be protected. Once more the Administration has proved its claim to be looking after the interests of the land as a whole, rather than the interests of any particular section of it. It may be that there still exist anomalies possibly traceable to the disparity between the interests of old and new settlers in Palestine—it is frequently alleged, for instance, that Palestinians have to pay more for cement manufactured in Palestine than do the people of neighbouring countries—but, generally speaking, it may fairly be claimed that the Administration serves well the material interests of all sections of the community.

INDIAN NOTES

The Week in India.

Seldom since the beginning of the civil disobedience movement has the situation in India been more devoid of incident than during the past ten days. The damping effect of the monsoon on political exuberance is a partial explanation, no doubt, but the main reason, apart from the general lassitude and exhaustion, is the universal desire to await the outcome of the visit of Sir Tej Bahadur Sapru and Mr. Jayakar to Mr. Gandhi and his fellow Congress leaders in prison. The Governors' Conference has adjourned, as it assembled, in an atmosphere of strict secrecy. There are, however, indications, according to an exceptionally well-informed correspondent, that it was more productive of discussion than decisions and that there is no reason to anticipate that any marked change of policy, either in the Central Government or in the provinces, will follow as a result. Meanwhile the belief is entertained in responsible quarters in this country that the trend of developments is such as to encourage the hope that the King will be able to consider favourably the question of formally inaugurating the Round Table Conference. The appropriateness of the suggestion is generally acclaimed, for the gathering will be far more than a Conference in the ordinary sense and likely to prove one of the most momentous ever held in the historic rooms of St. James's Palace, which has now been fittingly chosen, with His Majesty's permission, for the purpose.

The Benares Hindu University.

The residential and teaching University which was established fifteen years ago at Benares, the ancient seat of the Hindu religion and of Hindu learning, is an altogether unique institution. For, on the one hand, it endeavours to revive the best traditions of the ancient *gurukulas* of India, where Hindu sages are said to have taught and fed ten thousand students at a time; and, on the other, it imparts instruction of the most modern university type in the arts and sciences, and in technology. And, differing from all other Indian Universities, it has been founded, not by the State, but by private effort. Furthermore, it is essentially an all-India institution. "If ever there was an all-India University it is this," Sir Harcourt Butler said when introducing, in the old Imperial Legislative Council, the Billl constituting and incorporating it. And the claim has been fully justified, seeing that of the 2,600 students now on the roll more than half come from parts of India other than the province in which Benares is situated. For the purposes of the University, land to the extent of 1,300 acres was acquired; and no fewer than 173 buildings, with a floor space of more than 750,000 square feet, have been erected. Twenty miles of roads have been laid out, and upwards of 20,000 trees have been planted. To finance a scheme of this magnitude was obviously no light task. But it was resolutely tackled, a public appeal being made in 1911 for a sum of Rs. 1 crore —£750,000. The scheme was most favourably received by Hindus throughout India. Several of the Ruling Princes came forward with generous donations, and the Hindu public likewise contributed liberally. A sum of no elss than Rs. 121 lakhs was eventually raised—Rs. 116 lakhs from the Princes and people, and Rs. 5 lakhs from the Government of India. The University was incorporated, in 1915, by an Act of the Central Legislature, to which reference has been already made. Nearly half of the sum of Rs. 1 crore has been kept as a permanent endowment, in accordance with the provisions of the Act. More than the remaining balance has been spent on buildings, equipment, etc., with the result that for several years past the University has been carrying on with a deficit. But this deficit will be cleared off in 1931-32 by a grant which has been sanctioned by the Government of India. More money is, however, needed. Certain of the Faculties require to be strengthened; the creation of other new

(Continued on page 123).

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THE NEAR EAST
and INDIA

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THURSDAY, JULY 31, 1930.

EGYPT AND THE PARLIAMENTARY SYSTEM.

A striking feature of one of the sessions of the Inter-Parliamentary Union Conference in London last week was an impassioned speech delivered by Makram Bey Ebeid, Egyptian Minister of Finance in the late Wafdist Government, who was an Egyptian delegate to the Conference. Passing from general considerations to the case of Egypt, he declared that "reaction, which spared no effort to destroy Parliamentarism, was fighting in Egypt in its true colours, brutal and unashamed. The Egyptian Parliament had four times in five years been suspended in one form or another, and the Egyptian peoples, goaded beyond endurance, were now defending their constitutional rights at the price of their blood." What action, he asked, was to be taken by the Conference in support of the youngest member of its family who was almost bleeding to death in the endeavour to hold high the Parliamentary flag? From the fact that the Conference did not follow Makram Bey Ebeid's incursion into the domestic affairs of Egypt it may be inferred that the members recognized that, in spite of his declaration that the parliamentary system in Egypt had "proved an unqualified success," they had not sufficient knowledge of the subject to discuss it further. Other speakers at the same session had discussed the parliamentary system in more general terms, and not a few had something to say on points which have a special bearing on the system that has been evolved in Egypt. Thus M. Renaudel, the French Socialist leader, in introducing a resolution that the Inter-Parliamentary Union should give its assistance in the strengthening and perfecting of parliamentary institutions, declared that the parliamentary system could have only one basis, universal suffrage, and this could be fully exercised only if there were liberty and civic education; and he added: "If there was no Opposition, then an important section of the population had no opportunity of having its opinions voiced, and the Government was not properly controlled." An Italian delegate paid tribute to Parliaments as useful and indispensable instruments of civilization, but considered that circumstances could make it necessary to impose certain controls on their evolution. A South African Member of Parliament held it to be of vital importance that methods should be devised for improving the efficiency of Parliaments and for making them the instruments of democracy in the future.

Of all the delegates to the Conference the Egyptian spokesman alone claimed that the parliamentary system in his country had proved an unqualified success, and it was clear from the course of the discussion that no other representative held the same opinion regarding the system in his own land. As the Egyptian Parliament was stated to have been suspended four times in five years, it must be supposed that Makram Bey Ebeid's eulogies on the system as evolved in Egypt are not shared by all his fellow-countrymen. The subject is of considerable interest to other countries besides Egypt, and it would have been, perhaps, a more practical contribution to the Conference, if the chief Egyptian delegate had challenged the views put forward by other speakers to show, in the light of Egypt's experience, where they were wrong. The French Socialist leader had laid stress on the necessity for Parliament to control the Government and on the indispensability of an Opposition. In Egypt, as is well known, no attempt is made under a Wafd régime for Parliament to control the Government. On the contrary, the control of Parliament by the Government is as effective as it is in Turkey, where only candidates belonging to a single party, who have been selected, or whose selection has been endorsed, by the President of the Republic are allowed to stand for election. It has never been suggested by any member of the National Assembly in Turkey that the parliamentary system, as there evolved, has been other than "an unqualified success"; but it may be supposed that the Turkish system hardly corresponds to the goal that the Conference set itself in introducing a resolution for "the strengthening and perfecting" of Parliamentary institutions. Again, the French Socialist leader, while commending universal suffrage, predicated as preliminary essentials liberty and civic education. What degree of civic education is claimed for Egypt has not been stated, but it is certain that there must be a complete absence of liberty in a system which at the last elections allowed the leaders of the largest party to prohibit all reference to the one subject of vital interest to the whole country—the discussion of which was the sole object of the elections—the draft proposals for an Anglo-Egyptian treaty.

Possibly, the failure of the Conference to respond to the eloquent appeal of the Egyptian spokesman was in part due to suspicion that there may be two sides to the parliamentary question in Egypt. Reference to that country as "bleeding to death in the endeavour to hold high the Parliamentary flag" must have sounded strange to those who had read in the newspapers of the hiring of ball boys from a tennis club by the instigators of riots, in the hope that they could throw stones at policemen with greater accuracy than the average youth of the streets. Egypt would appear to be unique as a State possessing parliamentary institutions based on universal suffrage where the sense of political responsibility is so undeveloped that the forces of disorder are repeatedly loosed upon the country at the word of command, and exclusion of a political party from office, whether as a result of resignation or of dismissal in accordance with the terms of the Constitution, is followed by attempts to break up the machinery of government. It is true that Egypt's interpretation of parliamentarism is her own affair, and it would not call for discussion, if some of the country's spokesmen had not chosen to appeal to what is regarded as the High Court of Constitutionalism. In such circumstances no useful purpose is served by equivocal utterances or by evading the issue, as the Inter-Parliamentary Union appears to have done. The mistake made in Egypt would seem to be the introduction of a Constitution based on universal suffrage in a country predominantly illiterate, entirely unversed in representative institutions and accustomed only to personal government. If ever there were a case for the graduai adaptation of novel procedure to the capacity of the people to understand and to work it, Egypt presented such a case. Yet it should have been possible for the country to have made a success, qualified, if not unqualified, of its parliamentary institutions, if there had been a resolve on the part of its leaders not to take advantage of the ignorance and inexperience of the electors. The first disillusionment that foreigners experienced in Egypt's interpretation of parliamentary institutions, after their restoration last year, was the issue of the *mot d'ordre* that the draft proposals for an Anglo-Egyptian treaty were not to be mentioned at the elections; an even greater shock has been administered by the deliberate inciting to riots and the movement, started by those who have actually been responsible for the government of Egypt, for the non-payment of taxes. Constitutionalism is not so understood in other countries and there must be better means of showing constitutional fervour than by supplying the Government of the day with apparently no alternative to the suspension of the Constitution.

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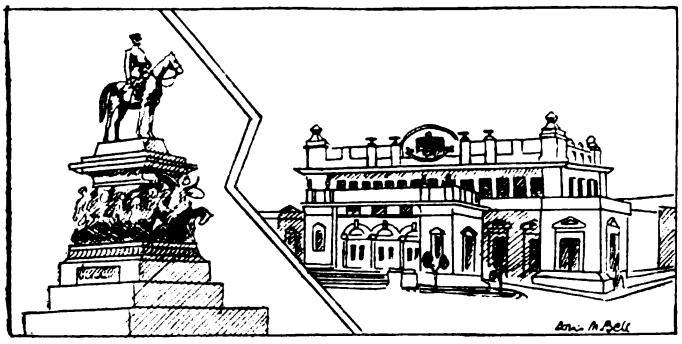
*The Near and Middle East

From Our Own Correspondents.



BULGARIA.

Sofia, July 18.

The Congress of "Younaks."

The seventh quinquennial congress of the great national gymnastic organisation called "Younaks," which is under the patronage of King Boris, was held at Sofia from July 12 to July 15. Over 10,000 "Younaks" and "Younakines," in national uniform, participated in the different evolutions which marked the programme of this congress. Several foreign countries were represented—for instance, the Czecho-Slovak Sokols, Swiss gymnasts, and anti-Bolshevist Russian Sokols.

The inaugural ceremony of the Congress was particularly noteworthy, for it was presided over by the King himself, in the presence of a company which numbered over twenty thousand people. The King made a short speech in which he praised the organisation of the "Younaks" as a cultural factor in the national life and as an educative institution for the Bulgarian people.

This congress in the Bulgarian capital was in effect a period of national *élan* and of patriotic fervour, such as have not been seen for a long time.

M. Liaptcheff at Prague and Budapest.

This year, under urgent medical advice, M. Liaptcheff went to make the cure at Carlsbad, in Czecho-Slovakia. After his cure, the President of the Council went, for the first part of July, to Prague, where he paid a courtesy visit to the Czecho-Slovak Government. He was received by M. Masaryk, President of the Republic, who had a long talk with him upon the political and economic situation in Central Europe and the Balkans. Apart from the subject of Bulgaro-Czecho-Slovak relations, the conversation turned on the relations between Bulgaria and her two neighbours of the Little Entente, particularly Yugoslavia. A similar interview was held by M. Liaptcheff with M. Benesh, Foreign Minister, who gave an official luncheon in honour of the President of the Council.

In general, the welcome which M. Liaptcheff received in Czecho-Slovakia was most cordial. The Czecho-Slovaks, gave evidence towards the Bulgarians of the warmest sentiments, exceeding the tenor of the Treaty of Friendship recently concluded between the two peoples.

Leaving Prague, M. Liaptcheff went on to Budapest, where he spent a day before leaving on a steamer for Bulgaria by way of the Danube. This short stay in the Hungarian capital was a veritable triumph for the head of the Bulgarian Government. Greeted at the station by the Minister of Foreign Affairs, M. Valko, he was received at once, first by the Regent, Admiral Horthy, who had specially interrupted his stay in the country for this purpose, and then by the President of the Council, Count Bethlen, who gave a large dinner in his honour. In addition, a luncheon was held at the Bulgarian Legation, at which some of the notable people of Hungary were present. Finally, he was received by the Archduke Frederick, who held an official tea at which was gathered the whole official world of Budapest.

Though thus unceasingly fêted, M. Liaptcheff found time to receive representatives of the local and foreign Press, to whom he made a statement emphasising the exceptional welcome which he had received at Budapest.

This undisguised cordiality between the Bulgarian Prime Minister and the authorities at Budapest has had the effect of saddening the Yugoslavs and of putting into relief the chilliness of Bulgaro-Yugoslav relations, emphasised by the absence of any official representative at the steamer's stopping point at Belgrade. Will these two visits have political consequences? Yes, because they have reaffirmed the relations between Bulgaria and Austria, Czecho-Slovakia, and Hungary, hardening the *rapprochement* already begun with these three countries of Central Europe; according, however, to the categorical assurances from Government circles, they will not change the essential lines which have marked the development of Bulgarian policy, which rejects the notion of adhering to one group of Powers against another group and which hopes always for the advancement of Bulgaria with the good will of all the Powers.

THE HIJAZ.

Jidda, July 8.

Court and Diplomatic News.

Since I last wrote, Jidda has settled down to its summer sleep and, in contrast with the riotous activity of the pilgrim season, resembles a city of the dead or moribund. Those who could have got away already, and those who have not been able to yet are counting the days till the day of their release. The rest are already resigned to the prospect of remaining, and console themselves with the thought that the Jidda climate is in truth much maligned—and so it is.

Some days ago we sped Shaikh Hafidh Wahba on his way to London, where on arrival he will take up the post of Minister for the Kingdom of the Hijaz and Najd and its Dependencies at the Court of St. James's. It is understood that for the time being he will reside at the Hyde Park Hotel, while looking out for a suitable permanent location for the Hijaz-Najd Legation. Sir Andrew Ryan entertained His Excellency to dinner on the day before his departure, and there was a large concourse of friends and well-wishers on the quay to see him off. He is travelling part of the way with Shaikh Abdul Rahman al Qusaibi,

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the well-known pearl merchant of Bahrain, who has been here for the Pilgrimage and is now on his way to Paris on business.

Among other recent departures must be recorded those of the Dutch and Persian Chargés d'Affaires, who have gone off on leave, and of many lesser lights of the European community of this port.

We were honoured a week or two ago with flying visits by the Amir Saoud, the Heir Apparent, on his way to and from Madina. Shortly after his return to Mecca he proceeded to Taif, where King Ibn Saoud has now been installed about a fortnight and where he seems likely to spend the greater part of the summer. For all practical purposes the headquarters of the Government is established "for the duration" in the same delectable summer station. This is somewhat inconvenient from the point of view of the Diplomatic representatives of the Powers, who are thus deprived of direct access to the Foreign Office, to say nothing of the King; but I understand that a reorganisation of the Foreign Office is contemplated, which will remove all ground for dissatisfaction on this score in the future.

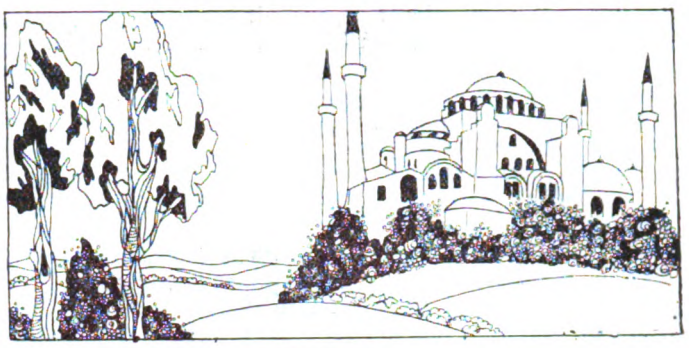
The Civil Government.

Meanwhile the King is fully occupied with the administrative organisation of the civil government, which has long been in urgent need of his personal attention. As a first step he has created an Administrative Inspectorate, consisting of a President and three other members, whose function will be to inspect and report on the administration of all departments. The late Inspector-General of Customs and the late Director of Revenue at Jidda have been appointed members of this Inspectorate, while new blood has been imported (Najdi blood, be it noted) into those two exceedingly important posts. The Directorship of Customs has also changed hands, and it is to be hoped that the Revenue and Customs departments at Jidda, which were admittedly in need of thorough overhauling, will benefit from the changes, which are, as it were, the first fruits of the King's personal attention to the administrative requirements of the country since his return.

Transport Arrangements.

It is believed that the next matter to receive attention will be the pilgrim transport arrangements between Jidda and Mecca and Madina. The economic state of the country is far from happy at the present moment and, although the number of pilgrims this year (some 84,000 according to the final figure) was far from unsatisfactory, there is general complaint that the year has been economically a bad one. Apart from the repercussion of the world-wide economic depression on the country, there is a special local cause for the present position here. The twenty or more motor transport companies which have been competing for the favour of the pilgrims have, during the past year, been engaged in a disastrous throat-cutting competition, with the not surprising result that practically every company has shown a loss on the year's working. They have only themselves to blame, but the effects of their general failure are too widespread to be any longer ignored by the Government. And it is anticipated that the Government will reimpose the control, experimentally imposed the previous year and wrongly withdrawn at the request of the companies themselves, in the matter of the fair distribution of pilgrims among the cars available from time to time. Some of the weaker companies could be eliminated without loss to anyone, and then the fair distribution of passengers should do much to eliminate the worse elements of the existing competition.

With all these matters to attend to the King has a busy programme before him. He himself is indefatigable, but the very fact that he has to attend personally to practically every item of Government business only serves to emphasise the "one-man" nature of his system. With him it is a race against time to get everything to rights and securely established before he goes. It is a stupendous task and one stands amazed at the unshakeable courage with which he faces it. *O si sic omnes!*



TURKEY.

Istanbul, July 24.

Turkey and Greece.

If the Ankara and Athens Cabinets were to be congratulated a short time ago on the consummation of their protracted efforts to remove the main causes of misunderstanding and friction between the two countries, they are now setting a praiseworthy example to other Near Eastern countries by the promptness with which they are following up their initial success by dealing with other problems which not so long ago appeared almost insuperable. The Greco-Turkish Pact of Amity, in draft form, is understood to be nearing completion. This instrument is reported to be framed, in its main lines, on a formula prescribed by the League of Nations for agreements of this nature and scope, whereby it is provided that all differences which might unhappily divide the two countries in future—including those of a political character—shall be settled by reference to the arbitrament of the International Court at The Hague. When it is borne in mind that Turkey is not a member of that League, Ismet Pasha and Tewfik Rushdi Bey are to be congratulated on their readiness to subscribe to the context of a document embodying the essence of the League's principles.

Better than the foregoing, however, is the news that

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an agreement in principle—even if only on very broad lines—has been reached on the question of naval parity, that perennial source of rivalry and friction fraught with danger to the two countries. The negotiations are reported to have reached a stage where the problem can safely be turned over to the consideration of the naval experts of both Ministries, whose duty it will be to draft an agreement respecting aggregate tonnage, gun power and types of vessels to be kept in commission by the contracting parties. Even if from no more than the Exchequer point of view, any such agreement, in these hard times, is a move in the right direction.

As to the Consular Convention, although this instrument is being drawn up on lines which approximate on the whole to the Conventions already in force between Turkey and other Powers, special provision has to be embodied in the Convention whereby the interests of the remaining "Exchangeables" and "Non-Exchangeables" in both countries may be safeguarded. The Agreement, in other words, is to be so drafted that the Turkish Consular authorities in Greece, and the Greek Consular authorities in Turkey, will find themselves at some future undefined period in a position to take up the threads of the duties performed by the Commission for the exchange of populations, when that body—a costly one to both countries—has finally ceased to function.

Tewfik Rushdi Bey, who is spending a few days in Istanbul, was entertained to dinner last night by the Greek Minister at his summer residence at Therapia.

Discord Among the Dentists.

Whether the dental confraternity in Istanbul feel the effects of the dog-days more acutely than do other members of the local community, it is not easy to say, but they certainly have shown marked susceptibility and petulance in the last few sweltering days over an incident, which to a layman—perhaps even to the dentists themselves, if the weather were cooler—would appear to be no more than a very whimsical storm in a tea-cup. The two principals in the amusing little comedy—which led up to an outbreak of white-heat irascibility among the whole profession—are a Turkish and an Armenian dentist, neither at all prominent—whom we will name A. and B. respectively. On a ferry-boat proceeding up the Bosphorus a day or two ago, B. happened to seat himself next to a client of A. with whom he was acquainted. After passing the time of day, B. expressed his astonishment at the length of the teeth in the denture of his acquaintance, manufactured by A. The alarmed client rushed off next day to A. and protested against the length of the false teeth he had prepared for him, whereupon A. rushed off in his turn, forced an entrance into B.'s den and told the latter what he thought about him in highly unparliamentary language. A. then lodged a formal complaint against the action of B. with the Disciplinary Council of the Dental Faculty. This body at once issued a circular to all its members inviting them to abstain from proffering critical strictures on the professional handiwork of their "confrères." B. thereupon protested to the Disciplinary Council, in his turn, against the highly uncomplimentary language addressed to him in his own dental surgery before clients by his colleague A., embodying in his protest his personal views as to what did and what did not constitute good dentistry, as apart from mere tooth-pulling. B. in his document assimilated the science and art of a dental surgeon to that of a master-tailor or of a sculptor. A faulty or inartistic tooth turned out by an inexperienced dental craftsman, argued B., was quite as offensive to the canons of æsthetic taste, as a badly fitting suit of clothes clumsily put together by a mere jobber in the tailoring line. Young dentists who were beginners could not be expected to realise this fundamental truth, nor the fact that it was practice and experience which counted in the making of a good dentist and not years of theorising and book study.

These reflexions of B. were looked upon by the confraternity as a grave aspersion on the whole corps of dentists in Istanbul hence their wrath. Having failed to obtain satisfaction *in corpore* from the Disciplinary Board, the corps have decided to take legal action against the offender in the course of the next few days—unless, perhaps, the weather and the corps' ruffled spirits both cool down in the meanwhile.

General News.

Ex-King Amanullah, accompanied by Queen Suraya, his family and suite, has arrived in Istanbul and has rented a villa at Therapia on the shores of the Bosphorus for the summer months. The ex-Sovereign yesterday proceeded to Yalova in the Gulf of Ismid in order to pay his respects to the President of the Republic. The Ghazi is now taking the waters at that health resort and has been absent from Istanbul for the last ten days.

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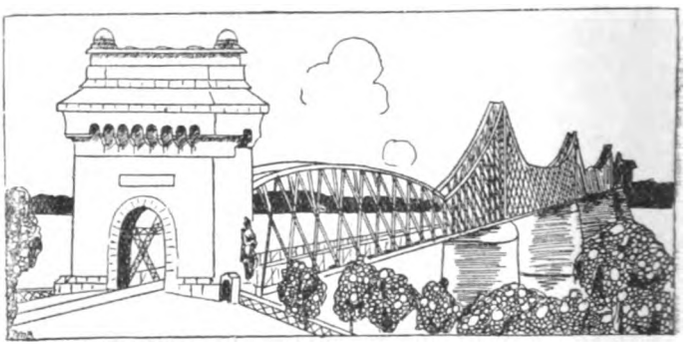

ROUMANIA.

Bucharest, July 24.

The Internal Situation.

There is no doubt that the arrival of King Carol II has had a quieting effect upon the country; he has established the political situation, moderated the strife of the political parties, and generally introduced an element of authority. Everyone is agreed on this point and welcomes the change, in view of the excesses committed by certain youthful elements in the country during the last few months. The importance of these excesses must not be exaggerated, however, for they do not spring from any deeply rooted feeling in the minds of the masses of the people. It should not be forgotten that the National-Peasant Government is the first to have put "universal suffrage" fully into practice, and it is also the first to come into power by absolutely free elections, without the severe restrictions imposed by its predecessors. It is not unnatural that a country, which has been governed for many years under martial law and has been accustomed to be muzzled by a very severe censorship and otherwise restrained by vexatious measures, when given full freedom from all these restrictions, should be temporarily troubled by an outbreak of unrestrainedness on the part of its exuberant youth. These outbreaks have lately been responsible for some regrettable incidents, as for example the attack upon M. Anghelescu, Under-Secretary for the Interior, which fortunately has not endangered his life. The would-be assassin declared that his action had been inspired by the Law for the Colonisation of the Dobruja, which did not give fair consideration to the Macedonian element of the population. It appears, however, that this was only a pretext, as the man turns out to be neither a Macedonian nor a student, as he pretended, but a good-for-nothing fellow. He claimed to belong to the Nationalist party, but they disowned him and repudiate his action with indignation. The Government has, perhaps, been

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over indulgent hitherto towards certain excesses of youth, attributing them to the growing spirit of democracy. But this leniency need not be mistaken for weakness.

Attacks on Jews.

As for the existence of any widespread anti-Semite feeling, this again is a legend with no foundation in fact. Certain organs of the Press have tried to contend that there is such a feeling, but have not established their case. An attempt was made to attribute the recent fire at the village of Borsha to anti-Semite agitators, but it has been proved by an official inquest and by witnesses, including some of the chief Jews in the community, that the real cause of the fire was negligence, and that it broke out accidentally in a quarter inhabited mainly by Jews, but also by Christians. The dwellings were all dilapidated wooden huts, and the authorities had long warned the inhabitants that they would soon be evacuated from those houses, which were dangerous to live in. The fire broke out shortly before the evacuation should have taken place and, fanned by a high wind, soon destroyed the whole quarter, leaving many families homeless. The Christian element of the population, far from persecuting the Jews, did all they could to help them and took in many of the homeless Jewish families, until aid was received from the State, from charitable funds and from the Queen.

The Liberal Party.

The return of the King has precipitated the evolution that had begun to take place within the ranks of the Liberal Party. This Party has been responsible for the two great democratic reforms, agrarian reform and universal suffrage, but by never fully applying them it delayed the development of the four million new landed-proprietors, who by the suffrage had become electors also. The Party has suffered from a narrowness of aim and fanaticism of doctrine, since it was bound to the economic conceptions of M. Vintila Bratianu, whose motto was: "By ourselves alone"—a principle which has brought the country to the verge of ruin. M. Vintila Bratianu, persisting in his narrow principles, pronounced himself against the revision of the Act of January 4, 1926, and the recognition of King Carol II. He was followed by M. Duca and the Committee of the Liberal Party. It was natural that M. Georges Bratianu, son of the late Ion I. Bratianu, should have hoisted the standard of youth and progress and demanded the abolition of the Act of January 4, 1926, and submission to the King, thus keeping up the tradition of the Liberal Party, which has always been a prop of the Crown, and expressing the adherence of the younger element to the King of their own generation. This energetic attitude forced M. Vintila Bratianu to capitulate, and both he and M. Duca have asked for audiences of the King and have been received. The internal troubles of the Party are by no means over, however. The younger element is grouping itself round M. Georges Bratianu in large numbers, including some personages of the greatest importance, and this is worthy of note, for the great strength of the Liberal Party has been based upon its organisation and strict obedience to the rules laid down by the leaders, which could be enforced by financial pressure, the Party leaders including a powerful banking element. In Transylvania and the annexed provinces M. Georges Bratianu is finding many adherents who had been estranged by the tyranny of the brothers Ion and Vintila Bratianu.

The Economic Situation.

The situation has not changed for the worse, and it is hoped that the splendid harvest may be the means of re-establishing it completely. In quantity and quality the harvest surpasses any that has been recorded since before the War. The prices of cereals are beginning to improve. These happy circumstances and the confidence inspired by the presence of the King give grounds for the hope that an agricultural loan may be obtained, as it is required to improve stocks and for the purchase of the necessary machinery. This is a matter on which the King has set his heart. He mentions it in all his speeches, and, to show his approval of the co-operation of foreign capital, he was present himself at the inauguration of the great hydro-electric works recently started in the Carpathians by a Belgian company, Petroshitza, to provide electricity to a large area of country. He made a very striking speech on this occasion, insisting on the security which would henceforth be given to foreign capital, based on the continuity of the Crown.

Parliamentary Vacation.

Parliament is now closed until September. The Ministers are taking leave one after another, except the President of the Council, M. Maniu, who is busy with current business. The King will not take any holiday. He works daily, together with Prince Nicholas, for 15 to 18 hours with members of the Government and various political personages.

The Court.

Queen Marie, accompanied by Princess Ileana, has gone on a visit to her daughter, the Queen of Yugoslavia, and will then proceed to Beyrouth. Princess Helen and the Crown Prince Michael are in residence at Sinaia, to escape the intense heat of Bucharest.

ALBANIA.

Tirana, July 23.

Anglo-Albanian Trade Returns.

In connexion with the reference in a former letter to trade opportunities in Albania, a statement made by an official of a Chamber of Economy is not without interest. He volunteered the information that letters are constantly received by Albanian firms from American business houses, stating that the name of the addressee has been passed to the writer (from the Americal Consul in Albania) as one who might wish to enter into business relations with his firm. My informant added that it was very seldom indeed that such letters were received from British firms. Anglo-Albanian relations, whether trade or other, it would be thought, would also be furthered if the British Legation and Consulate were at Tirana, instead of at Durrës (Durazzo). The Americans have built a fine new Legation at Tirana, where a reception in the morning and a dance in the evening were given on July 4, one or other of which was attended by the members of the Cabinet, Diplomatic Corps, and most people of note in the capital. The British Legation, a small house tucked away in a side street of Durrës, is unsuitable for such functions; and the King's birthday celebrations were, necessarily, restricted to a dinner attended by some only of the British colony in Albania. A move to Tirana is spoken of—but when will it take place?

While on the subject of trade in Albania, a consideration of the country's trade balance is interesting. In 1928 Albania exported goods to the value of 14,859,116 gold francs, and imported to the value of 32,311,583 gold francs. In 1929 the figures were: exports 14,682,608, and imports 38,643,900 gold francs. This may, at first sight, seem discouraging, but it has to be borne in mind that Albania is still making good Turkish neglect, and it cannot, therefore, be expected that at this early stage her powers of production should be equal to the demand for foreign goods in connexion with the extensive programme of constructive works and other essential developments now in hand. Thus some at least of the trade deficit represents invested capital which ultimately will be productive. Furthermore, against the deficit have to be set receipts such as emigrant remittances, the sums spent by foreign enterprises and missions in Albania, and receipts of a temporary character, among which those connected with the Italian loan for public works are of special importance. If Albania is able, within the next few years, to capitalise her magnificent and richly varied scenery by attracting

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tourists, the position would be still further improved. The new and spectacular Kruja-Bureli road now under construction, a fine piece of engineering, is alone worth a visit to the country.

Miscellaneous News.

M. Briand's proposals for the formation of a European Federation were formally laid before the Albanian Government by the French Minister on July 14. The Albanian Government replied that they whole-heartedly supported the proposal, but were of the opinion, first, that no steps should be taken which would encroach upon the sphere or interfere with the activities of the League of Nations; and secondly, that economic problems ought to be settled before political problems were discussed.

A reply from the Yugoslav Government to the Albanian Government's request for the extradition of Grazhdani, the Albanian corporal who murdered the Italian, Lieut. Chesti a month ago, has not yet been received; but, as the Yugoslav Minister in Tirana publicly declared, before the request was made, that, if it was made, his Government would certainly hand over the criminal, it is to be presumed that the reply will be satisfactory.

Tirana's second cinema has recently been opened.

During the night of July 16-17 a fire destroyed a number of shops in Tirana; but as there were to be expropriated and pulled down to make way for the new Boulevard Zog, and as the fire has thus saved expropriation and demolition expenses, the Government does not share the distress of the owners.

EGYPT.

Alexandria, July 25.

The Situation.

A change has taken place in the Egyptian situation this week, and everything is now quiet and orderly again. Last Monday, July 21, had been looked forward to with anxiety by most communities in Egypt, as it was the day on which the Wafdist Deputies had announced they would break into Parliament and hold a meeting, despite the Government's ban. Comparatively little disorder resulted, and at the last minute the Deputies altered their plans and decided that their lives were too valuable to the country to be recklessly endangered. They contented themselves with sending a strange document to King Fuad, asking that an extraordinary session of the Chamber be convoked for Saturday, to-morrow. The petition invoked several articles of the Law of the Constitution and contained some amazing charges against the Sidky Cabinet, including the now famous accusation that the life of Mustapha Nahas Pasha had been deliberately endangered by troops acting on the Government's instigation. This petition was, needless to say, refused. It is now a matter of conjecture whether the Deputies will try to force their way into the Chamber to-morrow. In face of the very strong Government measures such a course is unlikely, for, while the Wafd leaders are very ready to urge their followers amongst the masses to "die for the Constitution," they themselves do not exhibit any desire to practise what they preach. There has been considerable comment amongst the people that Nahas Pasha and his officers remained in their houses all day last Monday, and small bands have been seen parading the streets with a stick on which was balanced a tarboush which was covered by a woman's dress. This effigy was meant to represent Nahas Pasha. It is, of course, a great insult, and means to imply that the Wafd leader is not a man but a woman and a coward.

The Wafd's Influence.

Full reports which are now available regarding Monday's disturbances show most definitely that the Wafd boast—that the nation is behind them—is entirely false. Despite immense endeavours, the Wafd were unable to arouse the least enthusiasm for their great campaign, and the small disturbances which occurred in Cairo, Port Said and Suez were the work of paid hooligans, and the ordinary Egyptian of the lower classes, on whom the Wafd were relying, took no part whatsoever. The Cairo troubles were easily controlled by very effective police measures, and troops were not required. The Cairo City Police, admirably led by Baker Bey, acting-Commandant, and other English officers, took the offensive throughout. Instead of waiting to be attacked, as the Alexandria police did the previous week, they broke up any demonstration immediately it was formed. If stones were thrown from a house, the police rapidly raided it and arrested the criminals. The mobs' only achievement was to destroy about 1,500 lamp posts, a certain number of trees, and a few tramcars. Some of the rioters were asked why they were wantonly smashing things, and the reply was in every case: "So as to destroy Government property."

Example of the Railway Workshops.

A very interesting instance of the complete failure of the Wafdist instigators was given yesterday by the Minister of Communications. Tewfik Doss Pasha stated that in the Egyptian State Railways' Workshops in Cairo there are 36,000 men. All can readily lay their hands on hammers or other dangerous weapons. These workshops have always had a bad reputation, and in 1919 the workmen caused immense trouble. It was feared that they might be stirred up by the Wafdist incitement, particularly as the previous Minister of Communications, Nokrashy Bey, a leading Wafdist, had been at particular pains to keep on very good terms with the men and had frequently surprised Heads of Departments by his intimate knowledge of even the lowest-paid workmen. It was surprising, therefore, to note that on Monday the number of absentees was no less than 66 per cent. lower than usual, and in workshops of about 3,000 men, where the daily average number of absentees is about 50, the average percentage on Monday was 7. Further, three times during the day the Minister received telephone messages from the workshops. The first was at 11.45 and was to the effect that the men had asked that instead of going home to lunch at 12 o'clock, as usual, they might be allowed to take their luncheons in the workshops. The second was at 5 p.m., when the men usually go home, and asked that they might work over time until 7 p.m. as 5 p.m., was the hour fixed for the breaking-in to Parliament and the men did not want to be mixed up in the troubles. The last message was at 7. This time the men's representatives said that they were aware that 36,000 men could not go into the streets without causing a crowd and, as they did not wish to be taken for demonstrators, they asked whether they could have a police guard. This was granted them, and one officer, two policemen and two soldiers accompanied each party of workmen.

This conduct is even more noteworthy in that on the previous day huge piles of circulars were distributed to the men calling upon them to strike on Monday. "This is your day," ran the circulars, "it is a day of sacrifice. It is your duty to safeguard the Constitution and pay homage to the martyrs." The men had these circulars collected and sent to the General Manager of the State Railways with the message that: "He had better have them, as the men did not want them."

Tariff Revisions.

A Council of Ministers meeting on July 24 decided to raise the Customs' import dues on wheat and flour. Wheat will now pay Pt.105 instead of Pt.90 and flour Pt.250 instead of Pt.220 per ton. The Cabinet are assured that this increase will not affect the price of bread. The object is to use up the great quantities now lying in store in Egypt, the presence of which has caused a serious drop in prices. The Council also decided that the import dues on sugar shall be £E4 per ton instead of 25 per cent. of the price of the quantity imported. This will, it is hoped, assist local growers.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 10.

The Dark Background.

To one who has some sense of the sinister forces working in the dark background—within India and on both sides of the North-West Frontier—it is difficult to be patient enough to report the mere surface happenings. The alternative is to ignore them, and to try to piece out what the sinister forces are, and with what volume that tide is now flowing; but that would perhaps be to breed fears that would have no foundation in fact. So to report the surface happenings.

The Unlawful Congress.

The Congress, one understands, has been declared an unlawful body in the Punjab—the whole Congress there and the banks have been instructed not to pay out its funds, while the Working Committee has been declared an unlawful association in the United Provinces, on the ground that it was inciting the public to refuse payment of lawful taxes; that it was using intimidation; that it had passed a resolution expressing sympathy with mutineers; that it was instigating the military and the police to disobey orders. To put the thing in words that have been used by a Press representative this week: "The country has seen the gradual spread of lawlessness and defiance, and thus the extension of the scope for revolutionary crime and terrorism, and, at long last, the challenge could no further be avoided, whatever the previous grounds of expediency. The tally of incitements is a long one, even if only happenings are considered—definite incitements of the populace to disobey ordinary laws and special ordinances, and of soldiers and police to fail in their duty, an armed rebellion instigated by Congress volunteers in the Midnapore district, and efforts to stir up the tribesmen to attack the frontier." That is a fair presentation of the facts. Yet we have Pandit Madan Mohan Malaviya declaring that "Government is an unlawful association and not the All-India Congress Working Committee"; and the Pandit was until recently the leader of the Opposition in the Legislative Assembly. When one insists that the Indian political leaders are the slaves of words, that they are self-hypnotised with phrases, it is of such an utterance as this last one by the Pandit that one is thinking. They can persuade themselves that any words are true.

Schoolboy Politicians.

They can persuade themselves also that any action is legitimate. I recently dined with seven Muhammadans and one Sikh. After dinner they talked politics, and presently they were all strongly condemning the unscrupulous use that the Indian political leaders will make of schoolboys. They have never scrupled to use that weapon against the Government of the country. Pandit Motilal Nehru and the other members of the All-India Congress Working Committee have not shown themselves more ready to exhort schoolboys to abandon their schools and studies, and be Congress volunteers and *satyagrahis*, and to swell their audiences at political meetings, than the agitators against the partition of Bengal twenty-five years ago. But all the sober men condemn that. Much approval has been expressed of the Government of India's action in publishing a resolution defining the Government's discretionary powers under the Primary Education Act of 1923, and declaring that the Government is responsible for seeing that the children are educated on sound lines, and that "the educational administration is carried on on accepted principles, uninfluenced by the ebb and flow of party politics." Government is not to allow the local authorities to use their powers to support the aspirations and actions of those seeking to subvert the Government, nor will they allow the staffs of the schools or the schoolboys to take part in politics. The penalty for infringement is a reduction of the grant-in-aid.

Student Politicians.

The Congress Working Committee has also directed its energies to the recruitment of the students in the colleges as political volunteers. As the students are older than the schoolboys, this is not so objectionable, but it is quite objectionable enough; and one is glad that this line of action, condemned by the Government, should also have been strongly condemned by the Council of the Western India National Liberal Association in a statement, part of which is as follows: "The Council cannot but view with grave anxiety and concern the appeal made by the Congress to the students of schools and colleges to give up their studies and take an active part in the campaign of civil disobedience. In the opinion of the Council this move on the part of the Congress appears to be mischievous, in that it is bound to lead to results which cannot be viewed with equanimity by any well-wisher of India. The Council feel that all the implications of this activity have not been fully realised by the Congress leaders or by the youth of the country. Owing to their immature judgment the young students are likely to be unduly influenced by this emotional appeal, and will be misled into believing that breaking laws and defying constituted authority can emancipate their Motherland."

All-Parties Conference.

The Committee of the All-Parties Conference, after spending a day in Simla in discussing the question of electorates—whether they should be separate, or joint, with reservation of seats and "weightage," met the next day, when it considered the question of residuary power whether it should be vested in the Central Government or in the Provinces—and then, suddenly discovering, upon Mr. Jinnah's putting a question, that in the absence of representatives of the Hindu Mahasabha there was no one to pledge the Hindus, it adjourned *sine die*. One has seen "All-Parties' Conference Fiasco" as a heading in at least one newspaper of the last day or two. It brings one back to a former wish—that the Viceroy himself had summoned an All-Parties' Conference. Sir A. P. Patro was not a big enough man to bring the whole team together, or, having brought it together, to keep it together.

Muslim All-Parties' Conference.

The Working Committee of the Muslim All-Parties' Conference has also been in session this week. They have reviewed the Report of the Statutory Commission point by point; so that the proceedings have been anticipatory of the October discussions in London. "While not expressing," runs a report, "any opinion on indirect elections, they oppose the system of proportional representation in the Assembly, and urge separate representation to the extent of one-third of the membership of the Assembly. They characterise Provincial autonomy as whittled down; want communal majorities in the Punjab and Bengal; the separation of Sind, and the same reforms for the Frontier Province and Baluchistan as for the other Provinces. They also want a statutory guarantee regarding Muslim representation in the public services, local bodies, and educational institutions." The last part of that might work very ill; for it would compel Government to force Muhammadans as teachers on colleges and schools that did not want them. They might have no gift or talent for teaching. But the public men in India now refuse to be influenced or restrained by any such consideration.

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A New Policy.

The truest word about Indian affairs spoken this week is contained in a cabled report from your side of a speech to members of the House of Commons by the Rt. Hon. Mr. Sastri. This word: "The Viceroy's declaration had only succeeded in arousing new hopes in India of immediate steps towards Dominion Status. If the authorities had failed to get the right atmosphere to permit to the Conference being held, they would only have made things worse by the declaration." Mr. Sastri said he was unable to understand why Sir John Simon, knowing of the declaration, and avoiding association with it, when it was made, had not taken more notice of it in the Report. That Report was the outcome of, and was based on, a comprehensive survey, aided by the Indian Central Committee and by Provincial Committees, of the situation in India. The later-made Viceregal declaration was no part of *that* situation. The Statutory Commission would have had to say, in so many words or in effect: "We made an inquiry, and we formed opinions, but we must put them all aside, because the Government have made a declaration committing the two countries (not really so, but as India has misunderstood the declaration) to a definite policy. It is a policy we were not prepared to recommend." When I say that India misunderstood the declaration as committing the two countries to a new policy, I should rather say that it was misunderstood as committing the two countries to the immediate carrying out of that policy.

His Majesty the King Emperor.

As I wrote those last words, the text came of the gracious speech of His Majesty the King Emperor at the opening of India House—of that prayer for "deeper realisation of that twofold unity." Would to God that it might be so; but I have myself no hope; for those who have been called upon to lead, both of Englishmen and of Indians, do not see the facts of the situation, and will not be guided by those who do see them.

MR. SRINIVASA SASTRI ON THE SIMON REPORT.

Apart from being the only Indian member of the Privy Council, Mr. Srinivasa Sastri, who lectured to the East India Association on July 23 on the Report of the Statutory Commission, has many other qualifications for the task. In the opinion of the late Lord Balfour, who was not addicted to extravagant praise, he is "one of the greatest living orators;" his remarkable command of the English language is not the least, while his many outstanding achievements in the less spectacular but more enduring field of Anglo-Indian co-operation and amity and his long and distinguished record of public service generally entitle his views to the greatest respect and consideration. When, therefore, Mr. Sastri argues, as he did on the above-mentioned occasion, that the Commission's proposals were no more than a cover for the desire to keep the British in supreme control of Indian affairs for an indefinite period, his line of reasoning is interesting.

The first point which Mr. Sastri made was that, however much the meaning of the term "Dominion status" might be changing, its very bond and essence was the right of secession. If the Commonwealth was in reality a voluntary association of free peoples and the people of India were to come within this category, their continuance as a component part must be based on their active consent, which could not be said to exist so long as they remained without the power to effect a severance. To attain Dominion status, India needed to be placed in a position to defend herself both from external aggression and internal disorder. The Simon Commission, he contended, had decisively ruled out all prospect of the present Army being wholly Indianised or passing under the control of a self-governing India. As to the proposed creation of another Army, to be wholly Indian and under the control of a responsible Minister for purposes of internal order, even a tyro in public affairs must see how distant would be the prospect of full self-government if the Indian Treasury had to find the means for maintaining a second Army.

Another serious obstacle to Dominionhood was the guarantee proposed on behalf of the Princes that their political relations should henceforth be not with the Government of India, but with the Viceroy, as the representative of the Crown. In proposing a Federal structure for the whole of India, the Commissioners had shown an even greater regard for the susceptibilities of the Princes than the members of the Butler Committee. The necessity of two-thirds of India readjusting its constitution in order to make possible the accession of one-third of India would not appeal strongly to those who objected on other grounds to the Commission's idea of Federation. The States, being autocratically governed, would not come into a system in which the centre had the large legislative and superintending powers and financial control that it now enjoyed. An irresponsible system at Delhi would not be allowed to work by educated India even for a brief period, for they were resolved no longer to be kept out of control of their own destiny.

There was a more fundamental objection. In a country of the size of India there was grave danger of a central Government, however exalted its office and functions, becoming a mere abstraction to the people. The elaborate and learned arguments by which a case against responsibility at the centres was buttressed by the Simon Commission would carry no conviction to the Indian reader, while by refusing the greater part of the demands made by educated Indians, the Report had added to the causes of contention. To flout the intelligentsia while satisfying the Princes, the British, the minority communities, and the Services, was to involve Britain and India in strife the end of which no one could see.

Naturally in the debate which followed the arguments of Mr. Sastri were effectively criticised by many speakers. Sir Ibrahim Rahimtoola, a former member of the Bombay Government and the first President of the Bombay Legislative Council, pertinently remarking that Mr. Sastri had put the intelligentsia on one side and the Princes, the British, the minority communities and the Services on the other. But when all these exclusions were made, who were left? Sir Ibrahim, in particular, challenged the view that the Muhammadans had welcomed the federal form of Government because they expected under it to secure control of several provinces along the north-west border. The weakness of a case which involved such a narrow conception of the Indian intelligentsia was also exposed by Mr. Waris Ameer Ali, Sir Louis Dane, and Professor Rushbrook Williams, the latter assuring Mr. Sastri that the Indian States would never act as a drag upon the attainment of the aspirations of British India.

Mr. Wardlaw-Milne, who presided in the absence of Lord Chelmsford, read a message from the former Viceroy, in which he said that the last seven words were inserted in the announcement of August, 1927, at the instance of his Government and their meaning was clear. If "the right of secession" was implicit in the term Dominion status, as Mr. Sastri had suggested, the latter term was not a synonym for "responsible Government," as the right of secession was deliberately excluded from the 1917 announcement. It was a great mistake, the Chairman proceeded, to suppose that the Simon Report bound this country, which would welcome any settlement reached at the Conference which secured the welfare of the various races and communities of India. It was a question not of finding an ideal solution, but of men of good will getting together at the Conference and hammering out a settlement satisfactory to both countries.

With this view Mr. Sastri was in full agreement, and in winding up the debate the lecturer made it clear that he was by no means committed to all the arguments he had advanced and was willing to "shed the greater part of them in the cause of conciliation and peace."

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INDIAN NOTES

(Continued from page 114.)

Faculties is deemed to be desirable; and scholarships for advanced study and research are a necessity. To meet these needs it is hoped to increase the permanent endowment by Rs.40 lakhs. Furthermore, a sum of Rs.70 lakhs is required for non-recurring expenditure for the provision of, among other developments, buildings for certain existing, and for other new, science departments, for a department of Technology, a University Library, a Museum, a Senate House, a University Press, etc. For these purposes an appeal for a second crore of rupees is being made by the Vice-Chancellor, Pandit Madan Mohan Malaviya, which is deserving of the support of all who are interested in University education in India.

Indian Railways and Water Transport.

That there is great and urgent need for the extension of the Indian railway system is universally acknowledged, but it is also agreed that the provision of the capital required to construct the lines is a matter of difficulty. It follows that those railway extensions that are most urgently necessary should be given the priority, and that those of less urgency should be deferred. In Bengal, commercial interests have maintained for years past that in the eastern districts of the province—where there is a magnificent system of waterways—the construction of more railways is not a matter of immediate concern. Upon this point the Government has not always agreed with the business community; and it will be remembered, by readers of THE NEAR EAST AND INDIA, that last year there was a somewhat acute difference of opinion regarding a certain project, namely, the construction of a line—to be called the Dacca-Aricha railway—which would run from the district of Narainganj to a point opposite Goalundo. It was understood last autumn that the Government of India had definitely decided to go on with the scheme, but it now appears from a communication which was addressed recently by the Railway Board to the Bengal Chamber of Commerce, that: "owing to financial circumstances it is impossible to allot funds in 1930-31 for the commencement of the actual work of construction." There is thus to be a postponement, and during this period the construction and traffic estimates are to be re-examined in order to ensure that they are as accurate as possible. This is satisfactory so far as it goes, and it is not improbable that the additional consideration which will thus be given to the scheme may lead to a longer postponement. The view now taken by the Board is, briefly, that the proposed line will meet a real local need, that is, that it is an eventual link in a trunk system of communication, and that it is likely to be remunerative. But, as they cannot at present finance it, they have directed that the estimates upon which their opinion was, of course, largely based, shall be further examined. It will be of interest to watch the further progress made by the scheme. But it has to be noted that the question of whether the line is of sufficient urgency—in view of the railway requirements of other parts of India where there are no waterways—to justify its construction, except at a time when funds are plentiful, is not answered by the Board. Nor does it seem to us to have been established that the line—which will be constructed and managed by the State—will not compete for traffic with private enterprise as represented by the Inland Steamer Companies.

The appointment of Mr. Surendra Nath Sen, Barrister-at-Law, to be a Puisne Judge of the High Court of Judicature at Rangoon, in the vacancy caused by the death of Mr. Justice P. N. Chari, is officially gazetted.

India will be represented at the Imperial Conference next September by the Secretary of State for India, His Highness the Maharaja of Bikaner, and Sir Muhammad Shafi. Sir Geoffrey Latham Corbett and Sir Padamji Pestonji Ginwala will be attached to the Delegation as substitute delegates especially on the economic side.

Book Review

INDIAN REMINISCENCES.*

This is an entertaining record of a bright and active personality. The author warns us that it must be egotistical and it certainly does suggest that he played largely for his own hand and was not an easy person to work with, especially for those set in authority over him. Yet his real ability and his power of quick decision justified his promotion to high places: and the cutting short of his tenure of office was a landmark in modern Indian history far more important than the personal interests involved. It cannot be doubted that he was in a most difficult position at the head of a Province created by a Partition of which he personally did not approve. He had to administer the Province amidst much clamour directed from outside of it, under a Government of India dominated by an autocratic Secretary of State, to whose mind the methods of Sir Bampfylde Fuller must have been particularly abhorrent. Incidentally it must be observed that the author does not hesitate to accuse Lord Morley of specific bad faith in his treatment of him. We may agree that the treatment was bad while perceiving that there was a good deal on the other side. Sir Bampfylde Fuller admits one of his indiscreet remarks, though in a form considerably bowdlerised from that current in India at the time; and, above all, he proffered his resignation, though with no idea that it would be accepted. But a man who says he will resign must take the consequences.

The serious consequences in this case were not to Sir Bampfylde Fuller himself, but to the prestige of British administration in India. Many people think that the dismissal, as it was regarded, of the head of a Province in response to a campaign of calumny in the Press was the first step on the dangerous slope which Secretaries of State and Viceroys have since so rapidly descended. Many will enjoy the stories of India, and of civil administration during the War. Perhaps, however, the most serious reflections will be aroused by the opinion of Sir Bampfylde Fuller on the present state of India. This opinion is based on a recent visit to India, and is not affected by the author's own performances or predilections. He observes that the old power and influence of the District official have largely gone, while the cost of the administration, and particularly of the trappings of Government, has enormously increased. While there is much good feeling towards the individual European, the confidence of the people, and particularly of the Muhammadans, has been alienated. Above all, the prestige of the British Parliament has diminished: partly because it is known to represent the working, as opposed to the governing, classes; but still more because it has surrendered authority in South Africa, in Egypt and in Ireland. Small wonder that the book closes on the note that the outlook is obscure, and that we can only hope for the best.

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* "Some Personal Experiences." By Sir Bampfylde Fuller. (John Murray. 12s.)

The representatives of India at the September Session of the Assembly of the League of Nations will be His Highness the Maharaja of Bikaner, Nawab Sir Zulfiqar Ali Khan, and Sir William Ewart Greaves, with Sir Deva Prasad Sarvadhicary, Sir Denys de Sumarez Bey, and Sir Jehangir Coyajee as substitute delegates.

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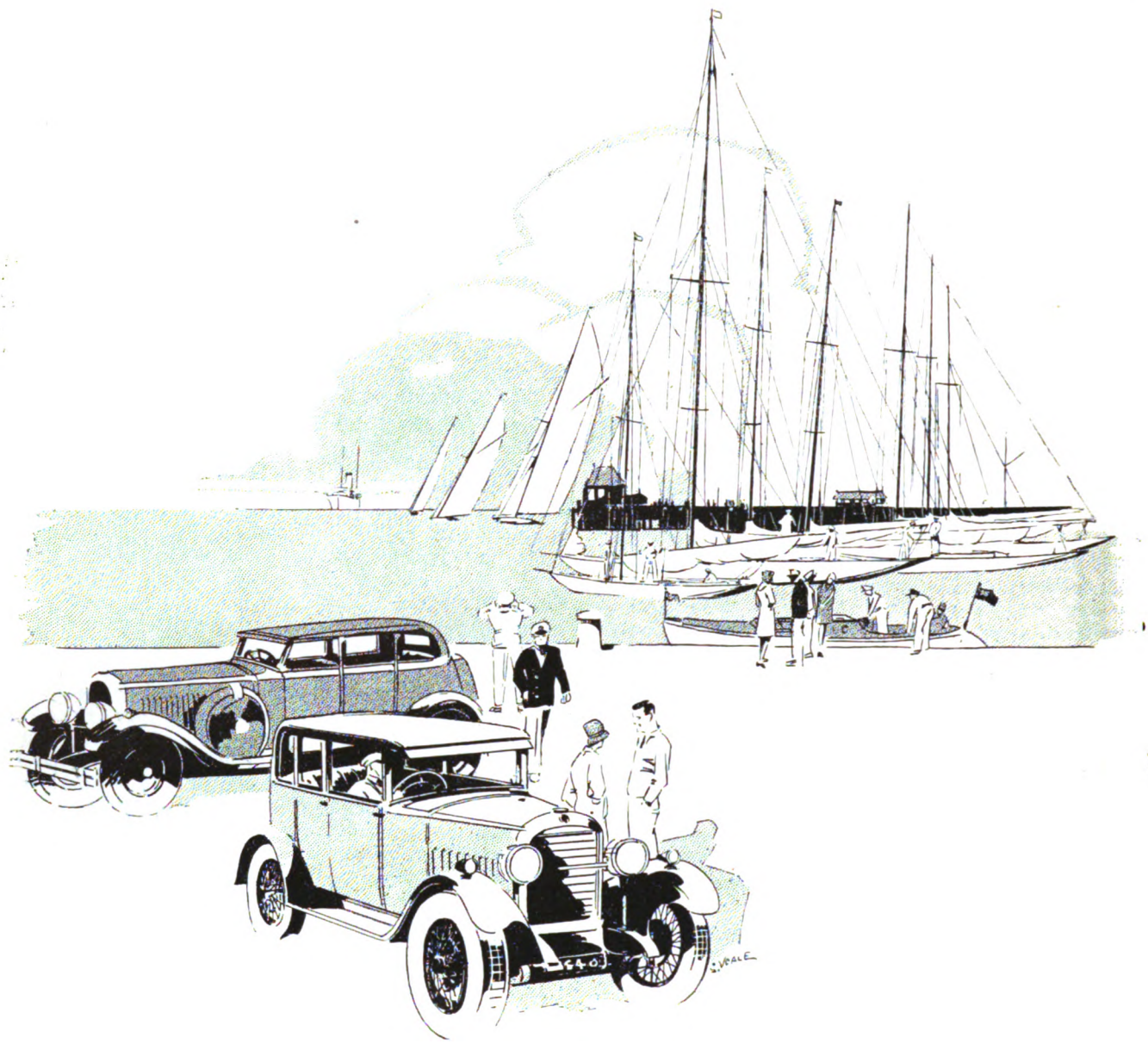

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PERSONAL AND GENERAL

TO-DAY

July 31, 1930 (New Style).
July 18, 1930 (Old Style).
Rabia I. 5, 1349 A.H., of the Muslim Calendar.
Ab 6, 5690, of the Jewish Calendar.
Amordad 9, 1309, of the Persian Calendar.

Lady Irwin left Bombay for England on July 26.

Sir Maneckji and Lady Dadabhoy will leave London at the end of August for Bombay.

The Dowager Lady Boyle, Mrs. George Halahan, and family have left 64, Queen's Gate for the Continent and will remain abroad until the autumn.

King Faisal, who is the guest in London of the British Government, had luncheon with the Prime Minister on July 23, and was attended by the Prime Minister of Iraq, Nouri Pasha al Said.

Air Chief-Marshal Sir John Salmond (Chief of the Air Staff) and Brigadier R. G. H. Howard-Vyse had the honour of being received by the King at Buckingham Palace on July 24.

The King received at Buckingham Palace on July 24 Major V. E.W. Simpson (Officer in Charge) and the King's Indian Orderly Officers, and took leave of them upon their return to India.

Lord Meston has left for the United States, where he will conduct a number of conferences at Williamstown in connexion with the Indian situation. He expects to be back in England early in September.

H.E. Dr. Hafez Afifi Pasha (who presented the Letters of Recall of his predecessor and his own Letters of Credence as Envoy Extraordinary and Minister Plenipotentiary from the King of Egypt) was received in audience by the King at Buckingham Palace on July 24.

Mr. Justice Spyro Mavromati, of Cyprus, is on a visit to England, and during his stay in London will study the organization of London Courts of Law. On July 26 a reception in his honour was given by the London Cyprus Brotherhood.

Lieut.-Colonel Sir Francis Humphrys (his Majesty's High Commissioner for Iraq) had an audience of the King at Buckingham Palace on July 22. King Faisal of Iraq visited their Majesties and remained to luncheon. Lieut.-Colonel Sir Francis Humphrys and Lady Humphrys also had the honour of being invited to luncheon with the King and Queen.

The Hellenic Minister was present at the centenary celebration of Greek independence which was held at 49, Haverstock Hill, Hampstead, on July 29, by invitation of Mr. and Mrs. Victor Fisher. Lord Danesfort presided, and Professor E. A. Gardner delivered an address on the Greek struggles for liberty. The Right Rev. Archbishop Germanos also spoke.

Lord Lamington presided at the meeting of the Near and Middle East Association on July 24 at 19, Grosvenor Square (by permission of Lady Beecham), to hear Mr. Waris Ameer Ali speak on "The Muslim Point of View in India." Among those who accepted invitations were: Lord Danesfort, Lord and Lady Headley, the Count de Salis, Count Capponi, Lady Beecham, Sir Robert and Lady Holland, Sir James Heath, Sir Ernest and Lady Bennett, Sir Ganen and Lady Roy and Miss Roy, General Sir Herbert and Lady Wilberforce, Sir James MacKenna, Lady Hewitt, Sir Basenda and Lady Mullick, Sir Ibrahim Rahmitula, Rai Bahadur B. Sethi, the Hon. Mrs. Spencer-Graves, Srinivasa Sastri, Dr. and Mrs. van Scherpenberg, Colonel and Madame vitez Beldy, Mrs. L. Cobham, Professor Rushbrook Williams, Madame Izzet Pasha el Abed, Sirdar Ikbal Ali Shah, Mrs. Arthur Laye, Mrs. Margaret Hasluck, Commander and Mrs. Hare, Miss Hilda Spalding, Mrs. Gibson-Smith, and Dr. E. H. Griffin.

KURDISTAN AND IRAQ.

We have received the following telegram, dated July 24, from Kurd Tofik, of Sulaimaniyah:—"Your article reviewing the new Anglo-Iraq Treaty and revealing negligence regarding rights of Kurds and your benevolent efforts for protection of same were received by Kurds with great appreciation and heartfelt thanks. This philanthropic action of yours is a fine support for the rightful Kurdish cause. Kurds are dissatisfied with the Treaty, as no mention is made therein of the right of the Kurds, which is the formation of a Kurdish State under mandate of the League of Nations. Officials of the Arab Government intimidate us and press us to renounce our rights. Kindly publish these realities in your courteous columns."

THE LATE LADY POYNTER.

A correspondent in Australia sends the following appreciation of Lady Poynter, whose death at Narrmee, New South Wales, was recorded in THE NEAR EAST AND INDIA of June 12:—

Lady Poynter (formerly Miss Mary Augusta Mason) was the daughter of a distinguished American. She spent many years of her early life in Constantinople, where she married Sir Hugh, who was then Assistant Comptroller of Technical Services, a position which he resigned on the outbreak of the Great War. With her husband she had travelled extensively, and had resided in England, France, Canada, and Australia. She was a writer of distinction in prose, as well as in verse, and was a welcomed contributor to periodical literature in England and in the United States. Her publications consisted of two books of verse and two of prose, the latter including "When Turkey was Turkey," a volume that graphically portrayed the land and its people. Lady Poynter was a profound lover of nature, and took a keen interest in archæology and in music. Her kind and sympathetic nature made for her a host of friends in the many parts of the world in which she had lived, friends who regarded her as the possessor of a rare mind and lovable nature that will be missed and mourned by many.

Memduh Shevket Bey, who has been Turkish Ambassador in Teheran since April, 1926, has resigned. Ridsanbegoghlu Husrev Bey, late Minister in Sofia, has been appointed to succeed him.

Lieutenant-Colonel the Hon. Cuthbert James, who died on July 21 at Betteshanger, Kent, had had many years' experience of both military service and administration in Egypt before the War, and was formerly Assistant Director of Personnel and Accounts to the Egyptian Ministry of the Interior. He was gazetted to the 2nd East Surrey Regiment in 1894, joined the Egyptian Army in 1899, and served in the first White Nile Expedition against the Khalifa. He was then for some years in turn Arministrator of Wadi Halfa, Deputy Assistant Civil Secretary to the Sudan Government, and Assistant Financial Secretary to the Egyptian Army.

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THE WEEK AT HOME

London, Tuesday Morning.

"Plus ça change."

The world does move, I suppose, but it always amazes me how, after an absence from London and the missing of everything that is "going on," one returns to work to find nothing changed. In other words, people still seem to be wondering how long the Government will last, and whether there is any real chance of the Conservatives' defeating them, either this year or next; the unemployment figures creep inexorably up; the journalistic "stunts" of Lords Beaverbrook and Rothermere continue mercilessly. The only thing which really excites interest is the Test Match. On that subject alone you may hear everyone—even young and old ladies—talking; and Bradman, I should say, is better known than Beckett, for, after all, the young Australian has broken a "record," whereas Beckett had been anticipated years ago by Cromwell.

If there is a really visible change, it is that people are not so well off this year, and are largely forgoing the holidays in which, in more prosperous times, they regularly indulged.

Politics.

It is extremely difficult, if not impossible, to make English people take an active interest in politics in mid-summer. Mr. Ramsay MacDonald may point to the achievements of the present Administration, and Mr. Baldwin to the lack of them—the effect is largely the same. Not even the Press Lords, with their mighty slogans, can move the unwilling populace: it might be a good thing if propaganda on behalf of Empire Free Trade and the United Empire Party were given a rest until the winter begins.

As far as one can judge, there is neither the fact nor the likelihood of immense popularity for any party. It is as plain as a pikestaff that the Empire Crusaders will not sweep the country; it is almost as plain that many Conservatives have "little use for" their leader, Mr. Baldwin; and visibility is fairly good over the decline in the prestige of the Labour Party. Whether anyone has bothered to look at the prospects of the Liberal Party I do not yet know.

With a sense of relief, therefore, the country will see Parliament rise in a day or two; and for a few blissful weeks (did not Rousseau say that such recesses were the only time when we were truly represented?) people will try to forget the existence of our Snowdens and our Churchills.

The Limits of Parliament.

The idea that the present form of Parliament had rather outlived its day is, of course, by no means a new one, but I have the impression that during this last period of office of the Labour Party the deficiencies of Parliament, as a means of getting national duties performed, have sunk deeper into men's minds. From all sides now you may hear the suggestion that special institutions, offshoots of Parliament itself, should be formed to deal with this or that aspect of our Imperial life.

Quite certainly the congestion in Parliament is terrific: the machine is clogged. That considerable changes may take place is, therefore, by no means impossible; but in what direction it is difficult, indeed, to guess. What the ordinary man undoubtedly would like to see is the freeing of national decisions from party ties: he would have a Council of State, composed of all parties, certainly, but treating subjects from an independent standpoint, not under the influence of party catch-phrases.

One thing is almost certain: that Parliament, if it is to survive—and there is not much doubt about that in England—must develop, and the general line of development must be in the direction of allowing special questions to be decided in the main by specialists. Syndicalism as a political philosophy may be put to many uses yet.

Electoral Reform.

Most observers appear to be pleased at the failure, which was announced a day or two ago, of the Ullswater Committee on Electoral Reform to come to any agreement, because, in their view, it means that the Liberals as an independent party are doomed—in other words, a return to the two-party system. The fact that neither the Labour nor the Conservative Party was willing unconditionally to support Proportional Representation can, however, scarcely have been a surprise to the Liberals, who alone stood to benefit immediately by electoral reform. It is, presumably, the object of both the larger parties to eliminate the Liberals.

Whether, in the present very uncertain circumstances, with no clear-cut party lines on various questions, such as Protection, such elimination would be a good thing for the country, is an arguable point. Possibly the Liberals will survive until the transition period—until England regains her prosperity, that is, and the national life is on a stable basis—and then, with both Labour and Conservative parties to some extent "Liberalised," quietly disappear.

Pronunciation.

Few questions are more fascinating than that of the pronunciation of words, and the description given of "the ideal accent," in a lecture the other day by Mr. F. G. Blandford—that it should reveal neither the birthplace of one's mother nor the income of one's father—has aroused very wide comment. People are incorrigibly snobbish about accent, of course, though often enough they forget that pronunciation changes from generation to generation. As Mr. Blandford said, the King speaks in a different accent from that used by the Prince of Wales.

It is difficult to be dogmatic about the matter. One knows what one likes, still better what one dislikes, but such preferences have no effect at all on the trend of accent. For myself, I hate, for instance, the modern pronunciation of the long "i," but that it is gaining ground is obvious everywhere.

Whether we are tending to a standardised speech, as is often asserted, it is difficult to say. There are many who deplore the passing of provincial dialects who would never be found guilty of using them—they want someone else to do the "peasant" work of preserving the picturesqueness of regional speech.

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THE SITUATION IN EGYPT.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I find the following passage in your "Notes of the Week": "The Egyptian Government might conceivably be informed that it could count on British co-operation if it found itself unequal to the task of maintaining law and order." Any Government *de facto*, whatever its legality? Pushed to its logical conclusion, this would involve the protection of a successful Communist *coup d'état* against the "forces of re-action." How are we to judge which are the rulers of Egypt in whose interests we are "maintaining law and order?" Are they the spokesmen of the party with an overwhelming majority in Parliament or the Cabinet of the moment, invested with an authority which is *de facto* but certainly not *de jure*, since no one can pretend to find any adequate support for Sidky Pasha's claim not to have broken the Constitution when he advised His Majesty not to summon Parliament as requested by two-thirds of its members.

Again, which party is to be given the "moral support" of the British Government; the overwhelming majority which, taught by bitter experience, wishes to lay down specific penalties for specific breaches of the Constitution, just as for other infractions of the law, or the small majority which wishes to be allowed to break the law with impunity?

And who is the real instigator of riots; Sidky Pasha, the experienced statesman who accepted the Premiership in circumstances which he must have known would inevitably lead to disturbances, or the Wafdist students who provoked the actual outbreaks?

It is all very difficult. Perhaps Mr. Henderson's Note was not so entirely uncalled for, and may even be of value in promoting Anglo-Egyptian relations when affairs are once more normal in Egypt, and a Cabinet is in office possessed of a Parliamentary majority.—I am etc.,

London, July, 25. C. H. GRAY.

[The situation in Egypt, as our correspondent points out, is very difficult, and the only alternative to taking sides in Egyptian party politics is to hold strictly aloof or to deal with the Egyptian Government of the day. By the terms of the Egyptian Constitution the King appoints and dismisses Ministers. When the Government of Nahas Pasha resigned, it was strictly in accordance with the terms of the Constitution that the King appointed his successor and that the session of Parliament was adjourned (by the King: Article 39). Before the expiry of the month during which Parliament stood adjourned—with the Sidky Pasha Ministry as *de jure* Government—disturbances had broken out in the country. From that point theories of constitution-breaking or keeping are apt to become involved—with the spectacle of an ex-Prime Minister challenging the fundamental basis of all constitutions—maintenance of order and public security—by driving his car through police cordons—inasmuch as British experience offers no precedent. In the circumstances it seems better to regard the *de facto* Government as also *de jure*, as the point is one for the Egyptians alone to determine.—ED.]

TAXATION IN PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The Annual Palestine Report to the League of Nations shows that during the year 1929 the revenue has exceeded the expenditure by £183,540, and in view of this substantial increase it may not be out of place to give a few facts to show how this surplus is partly made up.

At the time of the *Tanzimat* (Reforms) granted by Sultan Abdul Mejid after the Crimea War, a general rate of 4 per cent. was imposed as a tax on the capital value of all immovable property. There are a few exceptional instances in which this rate was modified in some places, but this was the general basis rate approved by the Powers.

Up to the date of the War, after which Turkey repudiated the Capitulations, 4 per cent. was the rate that ruled throughout the Empire, including Palestine, but when war broke out a law was passed authorising the rate to be increased in order to provide funds to defray the expenses of the War, or, in other words, a War Tax.

This war rate was in force in Palestine when the Mandate was granted, and it has been maintained there ever since; but when the War ceased and it was supposed the pre-War rate would be reverted to, an alteration was made, but in the opposite direction, in the following manner.

An Ordinance was promulgated in 1928 by which the urban property tax has been fixed at 10 per cent. of the net annual value, which is equivalent to 10 per cent. on the capital value, or 6 per cent. more than the rate fixed with the consent of the Powers.

This increase brings this tax in Palestine to the same rate as that in London, and the result has been, as shown by the revenue returns, highly satisfactory to the Palestine Treasury as, taken together with a closer assessment and collection, the receipts have increased by £20,000 in 1928 and £52,000 in 1929.—I am, etc.,

Devonshire Club, S.W.1. F. ONGLEY.

"JUMADA-AL-AKHIRAH."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It is time that British officials and Iraqi officials knew a little more of the Arabic language, for I notice them speaking in the new Treaty of *Jamadi-al-Ukhra*, whereas that month is called in classical Arabic *Jumada-al-Akhirah*.—I am, etc.,

Hampton Wick. July 27. A. SEFI.

THE PERSIAN PRETENDER.

With reference to the declaration recently made by "Prince Hassan," ex-Persian Crown Prince, to the Persian people, that appeared in the Press, the Persian Legation in London makes the following official statement:—

"The end of the Qajar Dynasty was announced by the Persian Parliament on October 31, 1925. The Constituent Assembly which was convoked shortly afterwards conferred the Crown of Persia on His Imperial Majesty Reza Shah Pahlavi and his descendants. It modified, moreover, Articles 36, 37, 38, and 40 of the Constitution to confirm the end of the Qajar Dynasty, and of the accession to the Throne of the House of Pahlavi. The Persian people having definitely and finally settled this question, no member of the Qajar family can to-day claim to have any right to the Throne which the late Sultan Ahmad Mirza lost in 1925. The pretensions of Mohammed Hassan Mirza, brother of Sultan Ahmad Mirza, are, therefore, groundless, and the Persian people to whom he has recently appealed pronounced their decision in the matter five years ago."

SIMKO THE KURD.

We have received the following communication from the Persian Legation in London:—

"As it was recently reported in the Press that the notorious bandit, Ismail Agha Simetghou (Simko), who had returned to Persia, was attempting to incite the Kurds to acts of violence, the Persian Legation in London is officially informed that the Persian Government immediately caused him and his followers to be surrounded by Persian forces at Ashirneh, with the result that the notorious bandit was killed. This shows that the reports appearing in the Turkish papers, that the Persian Government had connived with the Kurds in the recent frontier trouble, are without foundation, and that, for from any Persian assistance having been rendered to the Kurds, they were, on the contrary, severely punished."

NEWS IN BRIEF.

Five hundred mounted Kurds from Iraq are reported to have attacked Turkish frontier posts.

Captain Crabbe, the new Senior Naval Officer in the Persian Gulf, left the Shatt-al-Arab last week on his first official tour in the Gulf.

A clan of Kizil Bashes and other clans in the neighbourhood were reported last week to have joined the insurgents in Turkish Kurdistan.

Prince Ali, son of the Aga Khan, has gone to Sofar, in the Lebanon, with his grandmother, who came from Bombay expressly to see him. On his arrival at Beyrout numerous members of the Ismailieh sect were on board to venerate and touch his sacred person.

H.M.S. Devonshire arrived at Volo, Thessaly, at the end of last week on a visit. The captain deposited a wreath on the grave of the British sailors who lost their lives near there last year in a shell explosion.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Anglo-Roumanian Trade.

It is eminently satisfactory to learn that the negotiations for a commercial treaty between Great Britain and Roumania, which have been in progress in London for the past three weeks, have resulted in an agreement, and it is understood that the treaty will be signed at the Foreign Office to-morrow. The respective heads of the Roumanian and British delegations who have been conducting the negotiations are Dr. V. V. Tilea, a member of the Roumanian Parliament, and Sir Henry Fountain, of the Board of Trade. The treaty, which will replace the provisional agreement of 1927, will provide most-favoured nation treatment for British imports into Roumania, and it is believed that regulations will be introduced to prevent the products of other countries from appearing in the Roumanian market as British goods. It is a regrettable fact that the trade between the two countries, while showing a tendency to develop, has hitherto been on a small scale. Thus for 1929 the value of British exports to Roumania was £2,319,000, while that of the imports from Roumania was £2,983,000. It would be idle to pretend that these figures cannot be considerably improved, particularly in view of the developments which may be expected in Roumania in the near future. Roumania's needs in the shape of machinery of many kinds are very extensive, and while a treaty by itself can accomplish nothing in the way of trade development, its negotiation in the friendliest spirit on both sides is an earnest of a mutual desire to develop closer ties of commercial interest.

A Yugoslav Loan.

It is probable that the next Near Eastern loan will be the long-expected one for Yugoslavia, but despite the fact that preliminary negotiations have been begun both in London and New York, it may be taken for granted that its appearance in the near future will depend entirely on a marked improvement in the general financial situation, which at present is very unfavourable for any such operation. Indeed, it is certain that the authorities here would discourage a loan in the existing circumstances, and it is not likely, in view of the conditions in America, that a different view would be taken there. The loan is required for two purposes—the long contemplated stabilisation of the dinar and an extensive programme of public works. It is scarcely necessary to remind my readers that the stabilisatiton operation is in Yugoslavia's case a purely nominal transaction, as the dinar has been stabilised for all practical purposes for a very long time. Still, it is an operation that must be carried out, and there is naturally no desire to delay it longer than necessary or to postpone the public works schemes. But it is naturally in Yugoslavia's interest that the loan should be floated in the most favourable circumstances, and she has everything to gain, therefore, and nothing to lose by the short delay that may be necessary. By the autumn it is quite probable that things will have taken a turn for the better, and then will come the time for a loan of this importance.

An Economic Entente.

It has required the world economic crisis and the serious fall in grain prices to bring home to the Balkan countries the wisdom of supplementing political understandings with an economic entente. For a long time it has been clear that in post-War conditions no country can hope to stand alone, and if the lesson has taken longer to absorb in the Balkans than in some other regions, it is now evident that the first serious steps are in train for the formation of an economic *Bloc* in South Eastern Europe. At the beginning of last week, a conference of representatives of Roumania, Yugoslavia, and Hungary regarding the formation of a joint organisation for the sale of these countries' agricultural produce was opened at Sinaia. The meeting was convened as a result of the proposal of Poland for the union of eight associated States. Evidently, however, the view is taken in Yugoslavia that the more hopeful basis for an economic entente would be found to begin with in the existing Little Entente, and a memorandum which has just been sent by the Yugoslav Foreign Minister to the Yugoslav Minister in Bucharest emphasises the need for an economic organisation of the countries of the Little Entente. It is pointed out that owing

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to the similarity of their economic structures it is necessary that an agreement should first be made between Yugoslavia and Roumania, while the industrial character of Czechoslovakia, it is suggested, would make a tripartite agreement an easy matter subsequently. Once this economic entente is accomplished it would be open, it is stated, for all other countries to join it either on the industrial or the agricultural side. It will be interesting to see how far this attempt at the establishment of a Balkan economic entente is successful.

Markets for Jaffa Oranges.

We give some further extracts this week from the very interesting report of Mr. Goldwater on economic conditions in Palestine, dealing more particularly with agriculture. Naturally the position with regard to the orange crop, which up to the present has proved the basis of the country's economic position, is the subject of detailed reference, and Mr. Goldwater discusses particularly the marketing problems which the growers are endeavouring to solve. It is not so much now, when the exports may be just over two million cases, that the problem is serious, but the fact that within about six years the amount of fruit available for export may be four times what it is at present, owing to the new plantations coming into bearing, makes it incumbent to look well ahead and develop markets in advance. The development in Germany of an important orange market indicates the possibilities in other European countries which have not hitherto been prominent as purchasers of the fruit. It is quite clear, however, that if Palestine is to obtain the markets she requires it can only be by following the examples of other countries and advertising on an extensive scale. So far the publicity accorded to the Jaffa has been limited, and much more is required if satisfactory results are to be forthcoming.

A New Rupee Loan.

The announcement was made last week of the issue by the Government of India of a rupee loan in the form of short term bonds bearing interest at 6 per cent. Subscriptions are being received until August 6, and may be in the form of cash or Indian Treasury Bills or 6 per Cent. Bonds due 1930. The bonds will be repaid at par on August 15, 1936, but the Government reserve the right to repay the whole or part of the bonds at par on or after August 15, 1933. The Six per Cent. Bonds which are due to be repaid this year will be accepted as the equivalent of cash at par. Indian Treasury Bills will be accepted as cash at their face value less discount at the rate of 3 per cent. per annum on the unexpired portion of the currency of bills maturing up to August 31; bills maturing in September and October will be accepted at their face value less discount at the rate of 4 per cent. per annum on the unexpired portion of the currency of the bills; and bills maturing on or after November 1 at 4½ per cent. discount on the unexpired portion. The London office of the Imperial Bank of India is prepared to receive subscriptions in cash or in Six per Cent. Bonds, 1930. Cash subscriptions should be made at the sterling equivalent of the purchase price of the bonds applied for at the rate of exchange for immediate telegraphic transfers on Calcutta on the date of payment. The previous rupee loan was issued last summer at 5 per cent., the yield being roughly about 5⅓ per cent., and the fact that the Government is raising the present loan on dearer terms is, of course, to be attributed to the adverse developments in the last few months.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, July 29.

Markets remain listless, and such business as is taking place is very largely of a professional nature. In some cases prices have drooped to the lowest levels of the year and the long three weeks' account has opened in disappointing fashion. Gilt-edged stocks, in the absence of special support, have been more susceptible to monetary influences and the continuance of French gold withdrawals. A rise in the new Austrian loan to par following the success of the issues in Switzerland and Austria helped the foreign market, but the reduction in the interim dividend announced on Thursday by the London, Midland and Scottish Railway from 2 to 1 per cent. was worse than the home railway market had anticipated, and the passing of the Second Preference dividend in addition to the Ordinary by the L.N.E.R. came as a still greater shock. The G.W.R. interim of 2¼ per cent., against 2¾ per cent. last year, accorded with expectations. Southern stocks were inclined to improve on the declaration of the usual 5 per cent. on the Preferred Ordinary stock. Industrials were irregular and neglected, and in the more speculative markets oil shares alone have shown any signs of resistance to the general *malaise*.

Argentine Rails.

The annual accounts of the leading Argentine railways will not be available until October next. The periodically published returns and well-known facts about Argentine trade, however, enable some estimate to be formed of the dividends likely to be paid for the current year on the ordinary stocks of these companies. Revenue has decreased, but, with smaller traffic, expenses have also decreased. On this basis it may be estimated that the following dividends will be paid:—Great Southern, 6 per cent., as against 8 per cent. last year; Central Argentine, 6 per cent., as against 7 per cent.; B.A. Pacific, 5 per cent., in place of 7 per cent. If these dividends are in fact paid, then at present prices these ordinary stocks will give the following returns:—Great Southern, £5 10s. per cent.; Central Argentine, £6 9s. per cent.; and Western, £5 4s. per cent. These do not appear to be very good returns on ordinary stocks of this kind. Present prices appear to be based in relation to last year's higher dividends. On the other hand, taking the long view, Argentina is a rapidly developing country, and when the trade depression passes, the railways' profits should mount up. For those who can afford to hold stock giving only a moderate return at present, Argentine rails are worth buying for their future prospects.

Some 1929-1930 Industrial Profits.

The analysis made by the *Economist* of the accounts of 577 companies published in the second quarter of this year shows aggregate net profits (after paying debenture

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SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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interest and redemption) of nearly £79¾ million, compared with nearly £73½ million net profit which the same companies declared in the preceding year. These total results show these companies to have increased their profits by 8.6 per cent. in their financial year during 1929-30, compared with 1928-29. In view of the trade depression which became accentuated towards the end of last year, these results are very gratifying, but unfortunately the improvement is very largely due to an increase of £5 million in the profits of three oil companies. When this is deducted the total increase in profits of the other companies compared with a year ago is only 2.4 per cent. A more detailed examination of the accounts shows that the largest increase of profits, compared with the preceding year, was made by nitrate companies, with an increase of 126.0 per cent.; in coal and steel, 45.7 per cent.; oil, 41.5 per cent.; canals, 11.9 per cent.; tramways, 11.5 per cent. The least increase was made by shipping companies, and profits were lower for textiles by 30 per cent., tea companies 24.5 per cent., land and mortgage companies 5.8 per cent. It was only towards the end of the period covered by these accounts that the present trade depression became as severe as it is; therefore annual accounts now being published may perhaps show declines rather than advances in profits.

Is Pessimism Exaggerated?

It was rather refreshing last week to find chairmen of important joint stock companies looking on the brighter side of things. At the meeting of the British Steamship Investment Trust, Sir Austen Harris, who is also Vice-Chairman of Barclays Bank, said: "Pessimism can be exaggerated . . . and should be combated. . . . I look hopefully for a turn in the tide in the not too distant future." On the same day the Chairman of Furness, Withy and Company, Sir Frederick Lewis, said that existing conditions "are part of the stage setting for the trade revival which will come as surely as anything which is possible to predict." Time alone can show whether these gentlemen are right or wrong, but while the unemployment figures unfortunately increase it would be wise to remember that we have come successfully through periods of bad trade before. This is not to say that we can afford to fold our arms and wait for the manna to fall from heaven. It is equally futile, however, to take up an attitude of defeatism, for, as Lord Melchett has recently said, too much pessimism destroys initiative. Initiative both in seeking orders and in jettisoning old ideas and old plant where they impede progress is our greatest need. As the figures given in the preceding note show, many companies are still triumphing over difficulties, and investors should discount the prevailing "bearishness" of the Stock Markets which undoubtedly undervalues many sound industrials. The positions of such leaders as Bass (yielding £7 5s. per cent.), Guest, Keen (£6 13s.), Ever-Ready (£8 12s.), or Tate and Lyle (£7 13s). merit consideration.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

GREECE.

Water Pipes and Fittings.—The Société des Eaux-Athens invites tenders for the supply of copper and lead pipes and fittings. August 11. (D.O.T.)

EGYPT.

Vaccine Anti-diphteric.—The Egyptian Department of Public Health invites tenders for the supply of 142,850 dozes of vaccine anti-diphteric (diphtheria anatoxin). September 6. (D.O.T.)

20 H.P. Electric Motor.—The Ministry of Public Works invites tenders for the supply and erection of one 20 H.P. d.c. motor. August 19. (D.O.T.)

Various.—The Egyptian State Railways, Telegraphs and Telephones, invite tenders for lead red genuine, mild steel equal angles, lead covered cables, switchgear, carriage and wagon axles, cast steel axleboxes, carriage and wagon tyres, corded sheep wool, buffers, bolts and nuts, truck weighbridges, felt, tools for telegraphs and telephones, and wires.

Hand Carts.—The Sub-Director-General, Customs Administration, Alexandria, invites tenders for the supply of 20 two-wheeled hand carts and 5 four-wheeled hand carts as standard samples. August 16.

Calculating Machines.—The Central Stationery Stores, Ministry of Finance, Cairo, invites tenders for the supply of calculating machines. August 26.

Compressor Sets.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of four electric air compressor sets for Egyptian Army Barracks drainage at El Arish and Mankabad. September 14.

Stoneware Pipes.—The Director-General, Main Drainage Department, No. 2, Sharia El Melaka Nazli, Cairo, invites tenders for the supply of stoneware pipes required during 1930-1031. August 16.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, August 2); s.s. Circassia for Bombay (Glasgow, August 18; Manchester, August 23; Birkenhead, August 29). (For passenger sailings and dates see advertisement.)

Bibby Line.—S.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, August 6); s.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, August 20).

British India Line.—S.s. Trewyn for Bombay, Port Okha, and/or Bedi Bunder (Jamnagar), and Karachi (London, August 2); s.s. Merkara for Colombo, Madras, and Calcutta (London, August 9).

Cunard Line.—S.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if inducement (Glasgow and Swansea, August 1; Liverpool, August 2); s.s. Sea Rambler for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, Fiume, and Shushak, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement (Liverpool, August 16; Swansea, August 19).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 9); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 13).

P. and O. Line.—S.s. Ranpura for Bombay (London, August 1); s.s. Behar for Calcutta (London, August 1); s.s. Ranchi for Bombay (London, August 15); s.s. Novara for Calcutta (London, August 15).

Prince Line.—S.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, August 2); s.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, August 16).

Ellerman and Papayanni Line.—S.s. Mardinian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 2; Swansea, August 7); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 14); s.s. Oporto for Gibraltar, Algiers*, Oran*, Patras, Syra*, Smyrna, and Constantinople (Liverpool, August 16; Swansea*, August 16); s.s. Lesbian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 30; Swansea*, August 30); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, September 1. *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Lotus for Alexandria, Jaffa, and Beyrout (August 5); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 12); s.s. Angkor for Alexandria, Jaffa, and Beyrout (August 19); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 26).

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Engineering Topics

(By An Engineering Correspondent)

Water Purification.

From time to time attention is called to the reduction of the death rate and remarks, certainly well founded, are frequently made as to the increased length of human life. I have not the figures by me, but I understand that records show that the average life of a man to-day is three or four years longer than it was a quarter of a century or so ago. The increase is commonly attributed to improved sanitation, more sensible habits of living, and a greater use of fresh air. Possibly, could one give credit where it is due, it is the pioneers of water purification and those who have followed in their footsteps who ought to be thanked.

When we remember that even to-day, in certain rural districts a good deal of water is used that is not really fit for human consumption, one is able to understand what the position was as regards water supplies at about the end of the last century. At that time rain water, in an unfiltered state, was often the only water available in many isolated homesteads; surface water, even pond water, was often used, and there was a deeply rooted belief, which even yet is not completely eradicated, to the effect that all water from an underground source was, from the very fact that it came from underground, perfectly sweet and wholesome. The most that was done in many country districts was to collect water in large ponds, called by courtesy "reservoirs" in hilly districts, and pipe it off to the villages in the valley after it had been cleared, by settling, to remove living and inorganic materials. Improvements in methods of sedimentation are of comparatively recent introduction, and a score of years ago no one would have thought of stirring such material as ground burned clay into catchment basins in order to render the water completely turbid.

Apart from the rejuvenation of used coagulating matter and the introduction of new materials for that purpose, the most important advances made in that phase of the art of water treatment, is a better understanding of the mechanism of coagulation, with the resulting economies and higher efficiencies attainable thereby. It was in 1911 that use was made of ferric chloride as a water cleanser; prior to that time ferrous sulphate and lime were practically the only materials used. Ferric chloride, made by the action of chlorine gas on scrap iron, almost immediately became popular, and it was probably only the greater cheapness of alum that led to its more general use.

Attempts have been made to give a complete list of the modifications in and additions to coagulants which have taken place and been made during the past ten years, and whilst one would be on tolerably safe ground if one started by mentioning the suggested application of sodium aluminate there are many, almost equally important if not of greater importance, that one might easily forget to mention. Something would certainly have to be said about treatment with chlorinated copperas by oxidation of ferrous sulphate solution with chlorine, which was first used in dewatering sewage sludge and afterwards, with modifications, employed for clearing badly coloured water. Actually, a number of substances have proved of value in dealing with water, and whilst a number of new processes of coagulations are now in use, these new processes all rest on the foundations laid by early research workers. Some of the new coagulants have come into use because their production costs are lower than those of others, and there is no doubt that water treatment, on the huge scale on which it is necessary to-day, has to be carried out as economically as possible. Just now the water engineer has at his disposal a vast variety of coagulating materials and in making a selection he has to be guided by local considerations, of which economy is not usually the least important. It is true that, leaving that factor out of account, the trend of the use of coagulants is in the direction of complexity. That is to say that the better we come to understand this phase of water treatment, the more likely we are to develop processes of coagulation which will be specific for certain waters, and which will be regulated with a higher degree of information and scientific understanding than has hitherto been the case.

Efficiency of Small Steam Boiler Plant.

The fact that considerable economies, often with very little capital expenditure, are waiting to be effected in even the smallest boiler plant, especially such as used in plantation work for example, with wood and general refuse vegetable material available as fuel, is well indicated by four examples, the details of which are just to hand from Lancashire, Canada, and Assam respectively, equipped with "Turbine" forced draught steam jet furnace installations. The first is at the works of Messrs. Entwistle and Kenyon Ltd., of Accrington, makers of the well-known "Ewbank" Carpet Sweeper, as well as other appliances. In this particular case the furnace was installed on a guarantee of saving, and the firm were so satisfied with the results that they paid for it considerably before the period agreed upon, the plant being one "Lancashire" boiler. In a recent letter they point out that if the furnace is used intelligently there is no excuse for any boiler attendant turning out black smoke. The fuel is wood chips, sawdust, shavings, and other material from the works mixed with coal, and formerly much trouble was experienced with shortage of steam and black smoke, forced draught being particularly valuable for burning mixed fuels on these lines. The first Canadian installation is at the Britannia School, St. James, Manitoba, and careful fuel records have always been kept. After installing a "Turbine" furnace the total fuel cost for the season 1928-29 was 776.77 dollars, whereas the previous season, with ordinary bars, it was 1,477.74, that is a saving of 700.97 dollars, about 50 per cent. of the total fuel bill, and presumably in this case lignite is being used, further details not being available at the moment. A second Canadian installation is at the works of the Hart Battery

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MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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Co., of St. John's, Quebec, burning Welsh anthracite dust and smalls, an extremely difficult fuel, almost impossible to use under ordinary circumstances.

Finally, the installation in Assam is at one of the tea plantations of the Assam Company Ltd., who have seven plantations fitted on two "Lancashire" boilers. The forced draught enables coal dust, cinders, and other low grade fuel to be used to the fullest extent, resulting in substantial economy, a considerable amount of steam being required for such plantations. As indicated, the effective utilisation of all kinds of refuse material is one of the greatest advantages of this type of furnace, since the forced draught blast is merely adjusted as required to burn every description of fuel, from the lowest to the highest quality, while the equipment is also easily operated with unskilled or native labour.

The Largest Boilers in the World.

At the beginning of the present year three very large "Double-Ladd" boilers, installed at the East River Power Station, New York, were set in operation, and they have greatly exceeded anticipation as regards evaporation, 1,250,000 lb. per hour having been actually obtained, with 1,000,000 in easy normal running. These figures constitute the boilers the largest steam generating units in the world, and the chief dimensions are 60,706 square feet heating surface for each boiler, 7,345 square feet in the steel tube water-cooled walls, 13,900 square feet for the superheater, and 82,721 square feet in the air heater. Also the normal steam pressure is 425 lb. (500 lb. maximum) with operation by pulverised fuel firing and air heating, and the superheated steam temperature 725 deg. F., the feed water being 360 deg. F. while the superheaters are of the "Elesco" inter-tube single-pass, multiple-loop type, which is widely adopted for semi-vertical boilers. Interdeck superheaters of the same make are also operating at this station in six "Springfield" cross drum boilers each of 150,000 lb. evaporation per hour, having been installed in 1926. All these superheaters were designed and constructed by the Superheater Co., of New York, the design being known in Great Britain as the "M.L.S." made by the Superheater Co., Ltd., of London at Trafford Park, Manchester. The single-pass arrangement employs multiple loop elements formed by joining length of tubing by a machine forging process. Oxyacetylene or electric welding, in which the permanence of the weld and the smoothness of the interior of the pipe at the joint cannot be guaranteed, is thus avoided, and a true forge weld point obtained of perfect uniformity and strength. These multiple loop elements are connected in parallel between the saturated and superheated steam headers to which they are attached by a "ball" type of joint secured by a clamp and bolt, so that no expanded joints are necessary. By this means the total number of joints in the superheater installation is reduced to a minimum because of the increased length of the elements and also because handholes are not required. Also the design is extremely flexible in the sense that the arrangement and position of superheaters can be specially adapted to any type of boiler or conditions of operation. Whenever practicable both headers are outside the boiler setting, giving maximum accessibility for inspection and adjustment, and for conditions of high steam temperatures, where a practically constant final steam temperature is required, the elements are located in the high pressure gas current as near the furnace as possible, so that a combined radiant and convection effect is obtained. The design has also proved that 750 to 850 degrees F. can be obtained with element tubes of low carbon steel, the widely held opinion that 750 degrees F. represents the maximum safe figure being now regarded as obsolete, as proved by the experience of a considerable number of installations of which one of the most striking operating at 855 deg. F. is the new high pressure boiler plant of Synthetic Ammonia and Nitrates Ltd., Billingham-on-Tees.

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THE NEAR EAST AT THE POULTRY CONGRESS.

Very few exhibitions can be said to have a world-wide appeal, but every country has a more or less important poultry industry, and thus it is that 60 countries have been participating in the Fourth World's Poultry Congress and Exhibition at the Crystal Palace, among them being Bulgaria, Cyprus, Egypt, Greece, India, Palestine, Roumania, Turkey, and Yugoslavia. Only three of these countries were actually exhibiting at the Crystal Palace, these being India, Bulgaria, and Yugoslavia, but the representation of the others speaks of the interest that is being taken in the developments of poultry farming, and no doubt at the next show the Near Eastern exhibits will be much more comprehensive. As an indication of developments, it may be mentioned that it has been decided in Turkey to specialise on Leghorns, and eggs of this type are to be distributed by the Ministry for National Economy among poultry farmers in the autumn.

The exhibits of India, Bulgaria, and Yugoslavia are all small, the last named country have the most extensive display. In the Indian section a few Aseel are to be seen and a pair of Indian Jungle Fowl. The Bulgarian exhibit consisted of three entries of trios, but at the beginning of the show only one bird was on view. The Yugoslav exhibit which was distinctly interesting, comprised four White and Partridge Styrians, and three White and Partridge Capouns. The Partridge Capouns were remarkably fine specimens. Yugoslavia also had a national stand illustrating the work of local selection of breeds and the development of poultry farming. On the walls of the stand were charts and diagrams showing the production of poultry, and also photographs and pictures of the rural products and the natural attractions of the country.

A cyclone swept over Adrianople on July 26, causing loss of life and damage to mosques and houses.

The following candidates have been selected as probationers in the Sudan Political Service:—G. W. Bell, B. J. Chatterton, J. H. Dick, R. G. Dingwall, A. D. Dodds-Parker, R. A. Hewins, B. A. Lewis, K. S. P. McDowall, A. T. D. Pritchard, M. E. C. Pumphrey. For Education.—W. F. M. Lang.

The Greek Government received information on July 25 from Constantinople that after the exchange of the ratifications of the Greco-Turkish Agreement the Turkish Government had raised the sequestration of the properties of Greeks in Constantinople and their bank deposits. Corresponding measures have already been taken by the Greek Government.

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THE ECONOMIC SITUATION IN PALESTINE IN 1929.*

BY A. GOLDWATER, A.R.S.M.

(Continued from page 109.)

Government Revenue and Expenditure.

The budget estimates for the year, which provided for increased revenue in expectation of a general improvement in trade and industry consquent upon the large Government construction programme and further development and extension of operations by private enterprise, were fully justified by the results achieved. The figures for December are not yet available, but those published for the 11 months ended November 30 show that the ordinary revenue was then only £P69,070 short of the whole year's estimate. The amount was exceeded, and probably by a substantial sum, in the last month of the year, as the revenue from customs alone, according to the report for the full year, issued by the Director of Customs, amounted to £P123,720. Expenditure showed that all items had been kept within fair limits of the estimates, as, with only one month left to complete the year, the ordinary expenditure, as the published figures show, was £P106,893, or about two-thirds the average monthly expenditure below the estimates, which might be exceeded therefore by approximately £P50,000.

Ordinary expenditure for the eleven months amounted to £P1,713,351 as against £P2,514,480 for the corresponding period in the previous year, expenditure on railways having been excluded in each case. From the 1928 figures, however, two extraordinary items, totalling £P856,550, must be deducted for the purpose of comparison—£P650,000 under Public Debt and Loan Account expended in settlement of the Ottoman Public Debt, and £P206,550 under miscellaneous expenditure paid to the British Government to cover the deficit incurred up to 1920 by the Military Administration—leaving a balance of £P1,657,930, so that ordinary expenditure was higher in 1929 by £P55,421. The principal contributory fact was the large increase of £P97,398 in the miscellaneous item, which amounted to £P211,152 as against £P113,754 in 1928 (after deducting £P206,550 already referred to) probably due to extraordinary expenditure incurred in restoring order after the August riots and in the campaign against the locusts, which threatened Palestine throughout the year and became serious in the latter part of the year, when they actually reached Palestine territory in the south and in the Jerico Valley.

Revenue for the eleven months amounted to £P2,079,791, including a Grant-in-Aid of £P20,000 but excluding railway receipts which for the first time have been separated from the General Revenue. For the purpose of comparing this figure with the corresponding period of the previous year, a sum of £P343,333 in respect of railway receipts must be deducted from the revenue in that period, namely, £P2,284,725 (which includes also a Grant-in-Aid of £P19,495) leaving a balance of £P1,941,392. After allowing in each period for the Grant-in-Aid, the corresponding figures for revenue in the eleven months would be—1928 £P1,921,897, 1929 £P2,059,791, or an increase of £P137,894.

Taking the figures given above, which include Grant-in-Aid, namely, revenue £P2,079,791 and expenditure £P1,171,351, there was in the eleven months a surplus of revenue over expenditure of £P366,440 or, after deducting £P100,267 extraordinary expenditure on posts, telegraphs, public works, etc., a net balance of £P266,173, as compared of £P65,000 in 1928 (reported last year approximately £P185,000 including £P121,292 earned by the railways). As regards revenue, increases are shown in all items with the exception of revenue from Government property, which showed a slight decrease of £P460 as compared with the previous year, but the revenue for the eleven months ended November 30 exceeded that for the same period in 1928 by £P138,399.

Agriculture.

Plentiful and timely rains raised the hopes of farmers for good harvests and a recovery, partial if not complete, from the losses suffered by them through the drought of the previous year. Their expectations were realised so far as the harvest was concerned, but this time world conditions were against them and once again farmers had to face adversity. Crops were undoubtedly abundant, but prices slumped under the influence of the persistent downward trend in other parts of the world as a result of unusually heavy crops, in the case of barley and wheat, for example, to a level at which farmers could sell only at a loss. Prices showed a rising tendency during the first quarter of the year, but this was purely a result of shortage of stocks and brought little or no advantage to the farmers since they had no disposable stocks. Rather on the contrary, large purchases from abroad were made, and exports were negligible. In the second half of the year, however, that is, when the winter and summer crops were harvested, the position was reversed. Imports fell while exports rose.

The exports of cereals and pulses for the whole year were relatively low having regard to the abundant crops. Wheat exports, for example, duly exceeded the exports of the previous year by 700 tons, while exports of barley amounted to only 50 per cent. of the 1928 figures; exports of sesame and lupins on the other hand were substantially increased and compared very favourably with the record figures of exports in 1927, a year also of abundant crops. Imports of cereals and flour were substantially higher in all cases, kersennal excepted, than in the previous year. These, as already stated, were imported largely during the first half of the year at high prices, while the exports were shipped chiefly in the second half of the year at the lower prices then ruling, increasing thereby the adverse trade in these commodities to an amount greater than any for the past three years. Flour imports, as shown, reached a record of 28,365 tons, having a value of £P390,000, while exports reached the low record of 87 tons value £P1,136, reflecting the depressed state of the milling industry. The two principal mills in Haifa and Jaffa worked in fact only on part time for the greater part of the year owing to the shortage of local supplies of wheat.

Citrus Fruits.

Exports of these during the year totalled only 1,841,000 cases, showing a reduction, therefore, of 310,000 cases from the number exported in the previous year and a reduction of 800,000 cases from the record figure of 1927. These comparative figures are remarkable in view of the fact that a number of citrus groves which were planted around the year 1925 came into bearing this year, many of them yielding exportable fruit—both oranges and grapefruit. The area in bearing must therefore have been greater than in 1925, nevertheless, the exports this year were lower by 6,000 cases than the exports in 1925. The actual crops may be estimated approximately from the export figures by allowing for culls and damaged fruit, the amounts of which vary with weather conditions but probably never exceed 20 per cent. of the crop, and also fruit of an exportable quality consumed locally, which naturally is limited in quantity and may be taken at another 5 per cent. of the present crop.

* Extracts from the annual report on conditions in Palestine, issued by the Palestine Corporation.

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Although there has been a decline in the exports, and presumably also in the crops for the past two years from the high figure reached in 1927, higher aggregate yields may be expected under normal conditions from year to year as the new groves planted during the past five years (having an area reported to be about 35,000 dunams) come into bearing. During 1929, further areas were put to citrus cultivation, the number of trees planted according to the statistics provided by the Department of Agriculture and Forests having been 1,020,000, representing approximately an area of about 15,000 dunams, and bringing the total area under citrus cultivation to at least 80,000 dunams. The quantity exportable may vary from year to year, depending upon conditions, but with the increase the problem of marketing—already a serious one for the grower—will become accentuated, unless sound remedies are applied to the present defective system under which the grower is entirely dependent upon the merchant and the broker, whether he disposes of his fruit individually or through the existing co-operative societies. Another problem for the grower will be the disposal of his culls, which are bound to increase in proportion to the crop and leave him with surpluses which cannot be disposed of in the local market. In connexion with this a start has been made by a small concern which was recently established for the preparation of orange juice, for which the culls and fruit not up to export standard are being used. The success of this concern may help materially to solve this not unimportant problem for the grower.

The actual marketing of the crop, however, still presents difficulties, but chiefly in connexion with selling arrangements, as much progress has already been made in the preparation of the fruit for the market through Government intervention and also through the enterprise of some of the orange exporting firms. For example, under the Fruit Inspection Ordinance, the export of fruit is restricted both as to date and place of shipment; date ensures ripeness, and appearance colour; no fruit may be shipped earlier than November 1 unless the grower has received special authority to do so after inspection of the grove by the Fruit Inspection Service, and place of shipment facilitates control and confines the fruit inspection to certain points only. Sizing and classification of the oranges is enforced by limitation of the sizes to not more than two in any one case, but not more than one class of orange is permitted in any one case. The Fruit Inspection Service is empowered to refuse the export of any consignment of cases if 10 per cent. of them are found unfit. Again, an Agricultural Council was recently formed under the control of the Government Agricultural Department, the object of which is to co-ordinate the work being done by official and unofficial institutions, growers, and others interested in orange growing. Under this Council there are special committees composed of a number of experienced orange growers, who are devoting special attention to the scientific development of orange groves and prevention of disease. Thus there is every reason to believe that on the one hand a higher standard of grove cultivation will be attained and on the other that the good condition of the fruit when exported will be assured.

Improved communications, which enable the use of motor transport for the dispatch of fruit from the groves, have stimulated the establishment of central packing houses by exporting firms, and growers who avail themselves of these have given up their primitive packing houses for the scientific grading and classification of their fruit in these packing houses. One of these was completely equipped with mechanical grading and packing machinery so as to assure uniformity in the size of oranges packed in each case, and owing to its success the erection of packing plants were under contemplation also by two other important exporters of oranges. The packing house marks a distinct advance in the methods of preparing the oranges for the market, and among its many advantages is the reduction in the costs of grading and packing over the present costs of hand labour.

The growers themselves have not been idle during the year—the younger ones more particularly—in their search for a solution of the marketing problems, as they realise that success lies not only in the reduction of the cost of production—and this will, no doubt, be reduced as the industry progresses—but also in the cost of distribution, the two main items in which are transport charges by sea, and brokerage and commissions on sales. The only immediate remedy against these high costs is the rationalisation of the industry, or at least the amalgamation of all orange growers into one central body, which would, no doubt, get better terms and better service for the growers than they receive to-day from the merchant, broker, and others through whom at present growers ship their crops to be sold on the markets abroad. The formation of co-operative societies—one or more for each region—for dealing with the crops of their members was under consideration by them, as well as one for the whole country, for dealing exclusively with the grapefruit crop. These co-operative societies, if they succeed, will no doubt in the course of time be in a position to establish their own marketing organisation. Such an organisation will, no doubt, at once limit the number of brands under which the Jaffa orange would appear on the market. These have been increased to such an extent year by year with the increase in number of merchants, brokers, etc., that the origin of the orange has become almost obscured; this in itself undoubtedly makes it difficult to sell the fruit, and the charges made to-day by merchants are no doubt influenced by the high expenditure incurred by them in advertising their particular brand.

The expansion of markets would also be an urgent matter for the organisation. In the past and with restricted outputs the growers found little or no difficulty in disposing of their crops in the United Kingdom. Whether in the future and with increasing crops they will still be able to do so is problematic. The dangers, however, of relying upon one market have not been lost sight of and growers who find the Continental markets open to them will have to thank the Pardess Co-operative Society, who took the initiative, and, as a result of their efforts, succeeded in disposing of increasing quantities of oranges yearly since 1926, when the first relatively small shipments were made to Continental countries.

(To be continued.)

The Messageries Maritimes draw attention to the reduction in the ordinary rates by the Nairn Eastern Transport Company from Beyrout to Baghdad on August 1. From that date until further notice the rates will be as follows:—First class, £17 10s.; second class, £15. In consequence the special through rates from London to Baghdad will be proportionately less for passengers who will be travelling by the Nairn cars from Beyrout after August 1, namely:—£3 first class, and £1 second class. These new fares will continue to include provision of food on the desert journey, but food and hotel accommodation at the Rutba Rest House will no longer be included.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97
Amsterdam ...	Florins to £	12.107	12.09½
Athens	Drachms to £ ..	375	375
Belgrade.....	Dinars to £	25.22½	274¼—½
Berlin	Marks to £	20.43	20.37¾
Berne	Francs to £.....	25.22½	25.05½—.106
Bombay	Sterling to Rupee	18d.	17 25 32—13/16
Brussels	Belga to £..... ..	35	34.79½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.77
Calcutta	Sterling to Rupee	18d.	17 25 32--13/16
Constantinople	Piastres to £	110	1.030
New York	Dollars to £	4.86 2-3	4.86 31/32—.87
Paris	Francs to £.....	124.21	123 75
Prague	Kronen to £.....	164.25	164½—.¼
Rome	Lire to £	92.46	92
Sofia.....	Leva to £	673.659	670½
Teheran	Krans to £	48⅜	60
Vienna	Sch to £	34.58½	34.42—.45
Warsaw	Zloty to £	43.38	43 5 16—7/16

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Company Meetings.

FURNESS, WITHY AND CO.

The Shipping Depression.

Sir Frederick W. Lewis's Speech.

The thirty-ninth annual general meeting of Furness, Withy and Company, Ltd., was held on July 23 at the registered office of the company, Furness House, Leadenhall Street, London, E.C. Sir Frederick W. Lewis, Bt., presided.

The Secretary read the notice convening the meeting. Mr. Ralph T. Warwick, of Messrs. W. T. Walton and Son, read the auditors' report.

Sir Frederick W. Lewis, Bt., in moving the adoption of the report and accounts, said:—Turning to the accounts before us, as you will have observed, there are some changes in form which have been made necessary by the new Companies Act which has come into force since our last meeting. On the liability side the only change is that we have shown separately the amount due to subsidiary companies—namely, £1,003,990, which was previously partly included in sundry creditors and partly dealt with by way of deduction from items on the other side of the balance-sheet. In consequence sundry creditors now stand at a reduced figure—namely, £1,922,652—which, as I have mentioned on previous occasions, includes full provision for taxation, as well as for the Preference share dividend which was paid on May 1 and for the Ordinary share dividend which we propose now to declare.

The most important alterations appear on the assets side, as our shipping property, investments in subsidiary companies, general and British Government investments and freehold property, etc., are each shown separately. Shipping property, from which ample depreciaton has been written off, stands at £1,211,847. Investments in subsidiary companies, which in fact number 16, stand at £5,288,216—namely, at cost less depreciation. General investments, which include British Government securities, and also our investments in associated companies which are not subsidiaries, as well as outside investments, stand at £2,212,714, this figure again being cost less depreciation. Freeholds, office buildings, dock warehouses, wharves, etc., both in the United Kingdom and abroad, figure at £261,339 15s. 5d. after writing off depreciation from the original cost. The only other change is that there is shown separately the amount due from subsidiary companies—namely, £145,401. Sundry debtors at just over £1,000,000 show an increase of about £250,000 over last year's figure, and finally there is the usual cash item including Treasury Bills and Bills of Exchange on hand—namely, £538,644, which is about £100,000 less than in 1929.

Altogether the balance-sheet is one which I feel perfectly sure will be regarded by all shareholders as entirely satisfactory.

I cannot say quite the same of the profit and loss account, but I can at least say that it is satisfactory having regard to existing conditions. The account is in the same form as in previous years and shows a reduction in profit of about £58,000, a fact for which I have no doubt you will have been well prepared by the more or less general experience of commercial undertakings during the past year.

Notwithstanding this reduction in profit, we are in a position, after paying our Preference share dividend, to maintain the Ordinary dividend at 10 per cent. per annum, and to put aside for depreciation the same amount as a year ago—namely, £250,000—leaving the amount to be carried forward to the current year at £236,171, which is approximately £28,000 less than the amount brought in. I hope these figures will be satisfactory to you having regard to the difficult conditions which governed last year's trading.

I make no apology for again putting aside £250,000 for depreciation. We consider it is in keeping with our past conservative policy that we should do everything we possibly can to maintain the company in its present strong position, particularly in view of the present unsettled conditions. I feel sure this policy will have your full approval.

Notwithstanding the satisfactory financial statement which we are able to place before you to-day, and which is the result of careful husbandry in the past, I think it is common knowledge that the shipping industry is passing through a most difficult period. The simple and elementary cause—namely, the excess of supply over demand—is equally common knowledge and common to a good many other industries to-day, but the fundamental reasons for this state of affairs are both difficult to elucidate and impossible—so far as shipowners are concerned—to control. Our business is the oversea carriage of commodities, and in the ordinary way heavy production, whether it be of crops, raw materials, or of manufactured articles, might be expected to lead to greater activity in the movement of those commodities between the nations of the world. So far as my knowledge goes there is at present no lack of production, either of foodstuffs, raw materials, or manufactured articles. Yet there is no active movement. It may therefore be fairly assumed that, to some extent, the trouble lies in the contraction of buying power brought about by the contraction of credit. In consequence of this contraction of credit and buying power, commodity prices have been falling for some time past, and similarly the price of shipping services has fallen for the same fundamental reasons.

While I have made reference to some of our current problems—and I am quite sure the shipping industry is not alone in having its difficulties to solve—I would not have it thought that I am weighed down by existing conditions. On the contrary, I view the future with a greater measure of optimism than I have felt for some time past, and if I may take a lead from one of Dickens' characters I would say with Mark Tapley that there is a great deal of merit in being cheerful in the face of such conditions as at present exist. My optimistic outlook is justified by the belief that existing conditions are part of the stage setting for the trade revival which will come as surely as anything which it is possible to predict. It will come as far as shipping is concerned, because oversea trade has constantly developed and expanded ever since the nations of the world first commenced to trade together, and there is not yet any known method by which the oversea trade of the world can be transported as efficiently, and as cheaply, as by shipping. If we accept this view, I think we may go a step farther and take satisfaction from the fact that our company, by reason of its well-spread interests in most of the important routes of the world, coupled with being equipped with a most efficient fleet and organisation, will be well placed to take the fullest possible advantage of the revival when it does come.

The motion was carried unanimously.

EGYPTIAN DELTA LIGHT RAILWAYS.

Improved Results.

Sir Montagu Sharpe's Speech.

The annual ordinary general meeting of the Egyptian Delta Light Railways, Ltd., was held on July 25 at Winchester House, Old Broad Street, E.C. Sir Montagu Sharpe, K.C. (Chairman of the Company), presided.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—From the agricultural and commercial point of view, Egypt has suffered severely from the world-wide depression, and I think there is reason for congratulation in the results of our working as shown in the accounts before us. At the last general meeting I was able to report that our aggregate traffic receipts at that date showed an improvement over the corresponding period of the previous year. I am glad to say that this improvement was maintained in a manner which may well be classed as satisfactory under the adverse conditions

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experienced—namely, the very low price of cotton and the resultant financial stringency, the total gross earnings from all sources being £360,970, as compared with £337,668 the previous year, an increase of £23,302.

The main factors to which we may confidently attribute this improvement are those to which I referred in my last speech—namely:—The continued use of "Sentinel" tractors, which enable us to run a greatly improved and more efficient passenger service. The general reduction of passenger fares to pre-War levels. The employment of motor lorries with which cotton and other goods are collected from villages and carted to our stations, thus enabling quick delivery and cheap goods rates.

During the year under review two records have been established. First, in the number of passengers carried, which was 12,331,266, an increase of 949,181 over the highest number for any previous year, and, second, in goods tonnage (carried for the public), which was 768,133 tons as compared with 762,690 tons carried in 1914, the previous highest figure.

It is perhaps too much to anticipate that this satisfactory state of affairs will continue should the existing adverse conditions be prolonged, but I give these facts and figures as items of interest, and because they tend to show:—

That the policy of the Board as regards the introduction of tractors and motor lorries, and the reduction of rates and fares, has been justified; that the popularity of the railway is increasing; and that the number of omnibuses and lorries running in opposition to our service is on the wane.

We now have 50 tractors in service, and it is anticipated that a few more may eventually be required to meet the increasing passenger traffic. During this year five motor lorries have been added to our fleet, making 44 in all, and further additions are contemplated.

You may, however, rest assured that the most careful considerations will be given to the subjects of our requirements and of the conditions generally in Egypt before further expenditure in these directions is undertaken.

With regard to our capital account, the balance-sheet shows that the total capital expenditure to date, including general stores and caution money, deposited with the Egyptian Government, amounts to £2,272,459, and our capital resources, including reserve funds, amount to £2,286,187—in effect, that we have an available balance of £13,728 to meet capital commitments.

I must again impress upon you that the small balance is inadequate, and that capital expenditure must be largely met from revenue. The directors have, therefore, decided to transfer from the profits of the year under review a sum of £15,000 to reserve.

We have found it necessary recently to construct an addition of 80 goods wagons to meet the increasing traffic demands. There is also the question of increasing our fleet of motor lorries, to which I have referred above, and the possibility of requiring a few more "Sentinel" tractors to meet the heavier passenger traffic.

During the year work on the construction of the Berreyit-el-Assifar line, to which I have upon more than one occasion referred in my previous speeches, was, after further delays, recommenced, and it is anticipated the line will be open to traffic in October next.

The negotiations to which I referred last year towards an arrangement under which the Government will provide funds and construct new lines, which this company will work, have, in consequence of political and financial conditions, made no progress, and may, I fear, be deferred for a considerable period. This is disappointing, but we must hope that, when more staple conditions are established in Egypt, the subject will receive prompt and sympathetic attention from the Government, as such an arrangement is of considerable importance in the development of the country, and it is quite impossible for this country to raise the necessary capital for the works contemplated. I will now turn to the net revenue account.

After all fixed charges and Government's participation in profits have been met, the net revenue for the year amounts to £51,051 19s. 4d. Of this sum we have transferred the sum of £15,000 to "Reserve against capital expenditure," and have recommended the payment of a dividend of 3½ per cent. on the Preference shares, which will absorb £36,427 6s., leaving £524 13s. 4d., which, with the £42,138 12s. 4d. brought forward from the previous year, makes a total balance of £42,663 5s. 8d. to carry forward into the next year.

With regard to the current year, conditions prevailing in Egypt have already to some extent reacted upon our traffic receipts, which at July 10, the latest return received, showed a decrease of £2,872.

The latest reports received from Egypt are not reassuring. We are informed that there is great scarcity of money in the hands of the fellaheen; that, in consequence of the heavy stocks of cotton from past seasons' crops held by the Government, the disposal of the new crop is likely to prove difficult, and to accentuate the already very heavy fall in prices; also that the uncertain political situation will doubtless affect trade generally.

These factors must, I fear, have an adverse effect upon our traffics.

Before submitting the formal resolutions I must again express our great appreciation of the excellent work done by Lieut.-Col. J. R. Marryat, our agent and general manager, and his officials in Egypt, and of the care and attention paid by our secretary, Mr. F. J. Horne, and the staff in the London office.

The motion was carried unanimously.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Librarie Vafiadis, 8, Rue Homère.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44

SYRIA.
Beyrout: Sarrafian Bros.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel

IVORY IN BETTER DEMAND.

Messrs. Hale and Son report that the quarterly ivory sales, held on July 22, comprised 24 tons (against 37 tons at the same time last year and 37 tons in April last), viz., 14¾ tons Zanzibar, Bombay, Mozambique, East African, Rhodesian and Siam, ¾ ton Abyssinian ½ ton Egyptian, 4¾ tons West Coast African and Congo, ¼ ton Lisbon, and 3 tons land carriage, also 10½ tons mammoth tusks, ¾ ton sea horse tusks and boars' tusks, and 3 cwt. rhinoceros horns; total, 41 tons 8 cwt.

There was the usual attendance of buyers, and the competition was well maintained throughout, the tone being distinctly better than at the preceding auctions. The quantity catalogued was smaller than usual owing to the restricted new imports from all quarters, the bulk of the quantity offered being lots held over from the last sales. America and the Continent bought freely and the Home trade took their usual proportion. Soft large and medium tusks were in good supply, but the quantity of ball ivory was small. A feature of the sales was the large supply of mammoth tusks, some of which were exceptionally fine both in size and condition.

Egyptian was in very small supply. Soft, large, and medium tusks were £3 to £5 per cwt. lower. Hard, none offered.

The Egyptian State Railways have purchased a site for the construction of a goods station at Sidi Gaber, near Alexandria.

It is reported that the denunciation by the Roumanian Government of the provisional trade agreement with Denmark of May 8, 1923, is not to take effect until September 1.

The traffic receipts of the Manchester Ship Canal for the half-year ended June 30 amounted to £683,800, as against £745,169 for the corresponding period of last year.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended June 30 amounted to £E6,805, making the total from April 1 £E60,044, as against £E71,324 for the corresponding period of the previous twelve months.

Trepca Mines is offering to shareholders 400,000 5s. shares at par in the proportion of one new share for every ten shares held. The shares are part of the 500,000 created by resolution on July 23, increasing the capital to £1,125,000. The objects of the issue are to provide funds for the further development of Meljenitza and Trepca Hill, the examination of the Breskovo areas, and the driving of the deep adit to the Stantrg mine.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 23 :—

Egyptian Futures.

Sakel Contract.—There has been no increase of activity in this contract since we last wrote, rather the reverse in fact. The recent rise in American contracts was, of course, reflected to a certain extent in Sakels, and, in addition to this, the reports of leafworm trouble in the Delta appear to have attracted rather more attention, causing a better offtake for the raw material, and, possibly, inducing a small amount of tentative buying of the contract, but on the whole trading has run on very quiet lines. The political disturbances in Egypt, about which some apprehension was felt at one time, have caused very little dislocation of the ordinary business routine in Alexandria and the market has been scarcely affected at all. The situation now appears to be well in hand, and, as a market factor, can be, apparently, disregarded. Local differences have shown little change, and at the moment the near position is very steady at a premium of 3 points over November, after being 3 points under at one time. The rise early in the week took Novembers up to 11.57d. at the top, but this advance has not been held and on balance values show little change on the week.

Apart from the leafworm damage previously reported, we have heard nothing further to the detriment of the crop, which appears to be progressing, on the whole, satisfactorily. Spinners have been showing more interest recently in new crop cotton, and if this inquiry continues the effect is sure to be reflected sooner or later in the Alexandria new crop months. At the moment, however, opinions in that market appear to be somewhat two-sided, within a narrow compass, and minor fluctuations continually occur which ultimately leave little change on balance.

Upper Contract.—A falling off in the inquiry for actual cotton has been reflected in this market by the quieter tone prevailing, and during the week, when American contracts advanced up to 7.14d. for October, this contract followed in only a half-hearted manner; in fact, not for some time have we seen so little interest shown as we have this week. The near position has been particularly devoid of interest, and one or two small offerings which appeared had the effect of depressing it slightly in relation to the more distant months, but a very substantial premium of course still remains. In spite of this sensitiveness to small dealings a tender of three contracts passed practically unnoticed. Present conditions appear likely to continue for the time being.

Egyptian Spot.

The inquiry for actual cotton has been on a somewhat smaller scale, and quotations have been irregular. Spinners are still following the market very closely, but so far their requirements have not been much more than retail in character. Less demand has been experienced for the Upper and Pilion varieties, but more interest has been shown in Sakel and its kindred growths. The explanation for this lies possibly in the fact that serious reports of leafworm damage in the Delta have recently been received.

Sakel.—A much improved inquiry has been in evidence. All qualities have come in for attention, from the lowest to the best. The selection of cotton grading Good Fair and above, however, has been of an indifferent character, and buyers have found difficulty in fulfilling their exact requirements.

Uppers.—Less interest has been shown, and, although the basis has remained firm, prices have eased slightly on the week.

Pilion has been in only quiet request and sales have been few and far between.

Nahda.—A fair amount of interest has been shown in this cotton, but buyers are still holding off and the basis continues to ease. Latterly, there has been more inquiry for the lower qualities at from 9½d. to 10d.

Maarad Cotton.—A small business has been done in this cotton at rates which favour buyers.

White, Fouadi, Farouki, etc.—Only very retail sales have taken place in these qualities.

Sudan Sakels have continued in good request, but sales have been disappointing.

Tokar Sakel.—The inquiry for this cotton still appears to be on the increase, but new crops still monopolise attention to the detriment of the old, in spite of drastic reductions in basis.

C.i.f. business.—More interest has again been shown in new crops, and we are inclined to the belief that a fair business has been done.

Forwardings.—These have been returned at 2,891 bales Egyptian and 808 bales Sudan.

Spot Sales.—These have been estimated at 1,100 bales Egyptian and 250 bales Sudan Sakel. Quotations of Sakel show an advance of 20 points, those of Upper and Pilion a reduction of 7 and 20 points respectively. F.G.F. Sakel to-day, 12.50d. F.G.F. Upper to-day, 9.59d. F.G.F. Pilion to-day, 10.45d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended July 17 :—

Our market has been steady during the week, with rather limited fluctuations. The week's summary of price movements is as follows :—Sakellaridis : July, 28.00 dollars, unchanged; November N.C., 22.98 dollars, 0.08 dollars down; January N.C., 23.20 dollars, 0.04 dollars down; March N.C., 23.68 dollars, 0.04 dollars down; May N.C., 24.08 dollars, 0.08 dollars down. Ashmouni : August, 15.97 dollars, 0.22 dollars down; October N.C., 15.45 dollars, 0.20 dollars down; December N.C., 15.71 dollars, 0.11 dollars down; February N.C., 16.06 dollars, 0.11 dollars down; April N.C., 16.38 dollars, 0.15 dollars down; June N.C., 16.75 dollars, 0.10 dollars down.

SUDAN GUM ARABIC.

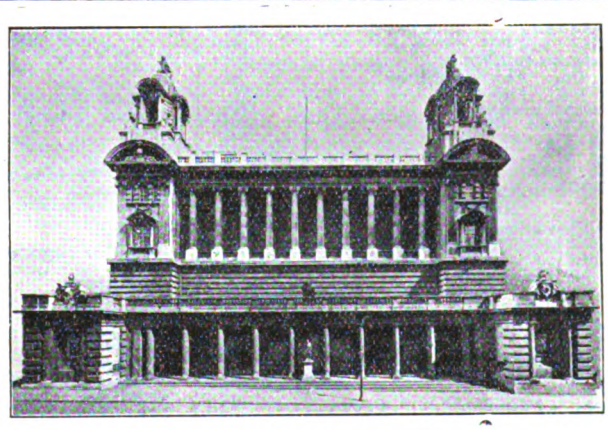
Messrs. Boxall and Co., of Khartoum, report as follows for the month ended June 30 :—

Arrivals in Kordofan Stations and Tendelti amounted during June to 1,388 tons, which is only about 100 tons less than the preceding month. Arrivals except for the second market week and the last two days of the month showed a decline. Thus arrivals were : 1st week, 357; 2nd, 405; 3rd, 330; 4th, 204 tons (remaining two days 92 tons).

The month's prices at El Obeid have been characterised by violent and almost daily fluctuations. The price paid on June 1 was 11d. up as against the closing price of May 31. Prices continued to rise up to the 9th, the rise amounting to 6s. 8d. One the 10th they suddenly fell 5s. 7d. and continued gradually to fall up to the 19th, the fall amounting to 4s. 2d. From the 20th to the 29th prices took an upward move, the rise amounting to 7s. 11d., but on the 30th the price paid was 3s. 9d. down. The net increase during the month was, therefore, 2s. per cwt.

It has been noticeable that during the first ten days of the month when prices were rising demand was quite good, but when prices started to fall buyers overseas stopped buying and preferred to wait for still lower prices.

Talha prices have gone up during the month 2s. 6d. per cwt.



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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended July 19:—

Grain.—The better feeling which characterised our market this week, and was due to a steady improvement on consuming markets, could not be taken full advantage of by shippers owing to the comparatively small arrivals of grain due, as we have previously explained, to the peasants being still busy in the fields. Shipments of grain, therefore, were very restricted and the fulfilment of old sales have been put off until the end of the month, in the expectation of local grain prices falling through larger arrivals of grain. A few odd parcels were shipped to the U.K., whilst Antwerp and Rotterdam seem to have absorbed what little grain was available daily. Mediterranean markets remained inactive. In spite of the above situation, chartering continued fairly actively, and several steamers were fixed at improved rates both for end July and August: 14s. Antwerp/Rotterdam, 14s. 6d. Antwerp/Hamburg, with 15s. to 15s. 6d. one port U.K. full terms. Spot rates were inclined to recede slightly, but, owing to a reduced supply of spot tonnage, were maintained at about 11s. For U.K. destinations 13s. to 13s. 6d. was paid for July and August shipments.

Timber.—No fresh engagements of any importance have been concluded, but negotiations are proceeding for important parcels to Oran and some ports of North France. Business for Alexandria is handicapped by fresh arrivals there of Russian timber. Freights remain practically unchanged, but a gradual downward tendency is noticeable for Near Eastern ports.

Weather and Crops.—Thunderstorms have again scattered varying amounts of rain over more or less wide areas, chiefly in the west and north, in some cases doing considerable damage at places under the centre of the storm; but a good general rain is badly needed in many districts, especially for the late sown maize, whereas the early sown maize is reported to be in good condition, but conditions vary considerably in widely spread districts. The temperature was moderate for mid-summer till yesterday, but it is now again hot. According to the Meteorological Office the temperature to-day may reach 36 degrees Centigrade, equal to about 97 degrees Fahrenheit. According to Government estimates the exportable surpluses of grain on July 1, 1930, including the remainder from 1929 and that anticipated from the crop of 1930, with the exception of maize, which cannot yet be estimated for 1930, amount to about 4,300,000 tons, as follows:—Wheat, 800,000 tons; maize (1929), 1,000,000; barley, 1,900,000; oats, 500,000; rye, beans, etc., 100,000: total, 4,300,000 tons.

Sulina.—The bar depth remains at 24 feet, the last official sounding reports being satisfactory, and we do not anticipate any change in the depth. Progress is being made with the building of the north pier and the operations have generally been favoured with calm weather. The last reports received show a fall in the depth of the water at the 41st and 43rd mileposts of one foot, i.e., to 23 feet, vessels being allowed to cross drawing 22 feet. The bucket dredger Percy Sanderson has been sent to restore the depth. Whilst writing we learn that the depth has been restored to 24 feet.

Bulgarian Report.

Bourgas, July 12.—Although prices on consuming markets have improved slightly, the local market remained lifeless, producers in the hope of a further improvement, being still disinclined to part with their grain. Heavy thunderstorms causing local damage to crops have occurred in several districts, but generally the weather has been dry and hot.

Stock and Share Markets.

LONDON EXCHANGE	Prices on July 28
Government Stocks.	
Egyptian 4 p.c. Unified Debt	75¾
Do. Pref. 3½ p.c. 1890	64
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	75
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	73
Greek 5 p.c., 1881	73
Do. 5 p.c., 1884	73
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	73
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	62½
Do. 5 p.c. Loan, 1914 (Lon. issue)	78¼
Do. 7 p.c, 1924	101½
Do. 6 pc. St. Bds.	93
Palestine 5 p.c	103½
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	72¾
Do. 4 p.c. Consolidation	45¾
Do. 7 p.c.	88
Sudan 5½ p.c. Guar, Bds.	107½
India 3½ p.c.	59½
Do. 3 p.c.	51½
Do. 5½ p.c.	100 3 16
Do. 4½ p.c.	85
Turkish 4p.c. Unified	10½
Banks.	
Agri. Bank of Egypt	7 1/32
Bank of British West Africa	3½
Bank of Roumania	70 -
Barclays Dom. Col. Pf.	27 3
Chartered Bank of India	17½
Eastern	5 11/16
Hambros	8¼
Ionian Bank	9 1/3
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13½
Lloyds	61 6
Mercantile Bank of India A	28
Do. B	29½
National Bank of Egypt	29¼
National Bank of India	41½
Ottoman Bank	7¾
P. and O Bank Corporation	6½
Westminster	78 6
Land.	
Kassala Cotton	5 3
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	2¼
Mines.	
Balaghat Gold Mining	2 3
Burma Corp.	10 10½
Champion Reef Gold	6 9
Mysore	10 -
Nundydroog	15 -
Coregum Gold Mining Ord.	5 -
Oil	
Anglo-Egyptian B	23'
Anglo-Persian Ord.	4 1/16
Do. 8 p c Cum. 1st Pf.	28
Do. 9 p c Cum. 2nd Pf.	30 6
Do. 5 p.c Debs.	98
Brit Burmah	5 -
Burmah Oil Co. Ord.	4½
Do. 8% Cum Pref	28 4½
Hamilton's Oil Concessions	3
Phœnix Oil and Transport f.p.)	10 7½
Do. (1/-)	5 7½
Shell Transport	4 23/32
Steaua Romana	7 9½

	Prices on July 28
Railways.	
Assam-Bengal	77
Bengal Nagpur	74
Bengal North West	253½
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid)	32/6
Do. 5 p.c. 1st Deb.	61¼
Do. 6 p.c. 2nd Deb.	51½
Piræus Athens and P. 1st Bds.	60
South Indian	109½
Rubber.	
Ceylon Para) Rubber Ord.	3 9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	12 6
Hewagam Rubber Co.	12 -
Kepitigalla Rubber Estates	10½
Malayalam Rub. and Produce	17 6
Shipping.	
Ancher 5½ p.c. Prf.	7¼
Cunard	19 6
Furness Withy	32 6xd
Khedivial Mail Ord.	¾
P. and O Deferred	44 -
Tea.	
Assam Co.	115 32xd
Bengal United Tea Ord	18 -
Bramapootra	27xd
British Indian Tea Ord.	2 9 32
Cachar and Dooars Tea Ord.	15 16
Carolina	2 19 32
Ceylon Tea Plantations Ord.	4¼
Consolidated Estates	47 -
Darjeeling Co.	2 27 32
Dimbula Valley (Ceylon) Ord.	2 3 32
Dooars Tea Ord.	2½
Doolooorram Tea	13 32
Doom Dooma	3¼
East Assam	72 -
Empire of Ind.	1 15 16
Halem Tea	1¼
Imperial Ind.	1 17 32xd
Jhanzie Tea Association	25 16
Jokai (Assam) Tea Ord.	31 16
Jorehaut	3¼
Lanka Plantations Ord.	1 27 32
Lungla (Sylhet) Tea Ord.	11/-
New Dimbula	5 11/16
Nuwara Eliya Tea Estates Ord.	51/16xd
Nedeem	1 25 32
Ouvah	3¼
Pabbojan	4¼
Standard	5¼
Scottish Assam	32 -
Scottish Tea and Lands	2 13 16
Upper Assam	1 11 16xd
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	145 16
London & Lancs (£5, £1 paid)	27¾
Royal Exchange (£1)	5¼
Sun Fire £10 (£2 paid)	39¼
Miscellaneous.	
Alexandria Water Co.	13¾
Associated Cotton Ginners	11/16
Dunlop Rubber	12 6
Egyptian Hotels	2xd
Do. Markets Ord.	22/-
Do. Salt and Soda	28 9
Mortgage Co. of Egypt 5 p.c. Pref.	7¾
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	¾

INDIAN EXCHANGES.	Prices on July 9 Rs.
Government Loans.	
3½% Government Paper	64½
Banks	
Imperial Bank of India	1,275
Bank of India	85
Central Bank of India	15½
Coal.	
Baraboni	5 as
Bengal	480
Burrakur	16½
East Indian	23
Equitable	32
Pench Valley	34¼xr
Raneegunge	57
Standard	60
Cotton.	
Bengal Nagpur	34¼
Bombay Dyeing, etc.	723½
Bowreah	502
Buckingham and Carnatic	178
Cawnpore Textiles	2¾
Century	268¼
Central India	436¼
Elgin	98
Khatau Makanji	100
Muir	335
New Ring	110
Phœnix	347½
Svadeshi	340
Jute.	
Alliance	415
Barnagore	221
Budge Budge	505
Clive	33¼
Dalhousie	460
Delta	540xd
Fort Gloster	715
Gouripore	440
Howrah	48¾
Kamarhatty	569
Kanknarrah	4 4
Khardah	550
Kinnison	890
National	28¼
Standard	380
Union	575
Miscellaneous	
British India Corporation	2¼
Bengal Paper Mills	1½
Bengal Timber Trading	38½
Burn and Co.	191
Cawnpore Sugar	265
Champaran Sugar	15
Howrah Oil Mills	15¼
	9¼

ALEXANDRIA *Prices on July 18, supplied by G.L. Mortera, Alexandria & Cairo.*	
Agricultural Bank of Egypt	£7 1/16
" " " Fond.	£700
Alexandria Water Co.	£13 23/32
Assoc. Cotton Ginners	£21 32
Behera Ord.	£E14½
Ciments d'Egypte	Frs. 111
" Div.	" 155
Credit Foncier Egyptien	Frs. 720
" Fondateur	" 2000
Crown Brewery Priv.	Frs 111
Filature Nationale d'Egypte	£2
Frigorifique d'Egypte	£6
Immeubles d'Egypte Soc. An. des.	£14
Land Bank of Egypt Actions	£13½
" Parts de Fond	£170
Menzaleh Canal Navigation	Pt 230
New Egyptian	Sh22 4½

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Notes of the Week.

The British Government and Egypt.

The debate in the House of Commons on July 29 regarding Egypt served the useful purpose of enabling Mr. Ramsay MacDonald to correct certain impressions that had inevitably followed from his previous reference to the position in that country. Speaking on July 16, he stated that the High Commissioner had been instructed to make it quite plain to the Egyptian Prime Minister that the British Government "did not intend to be used as an instrument for an attack on the Egyptian Constitution. In consequence, they could be no party to an alteration to the electoral law, even if precluded by their Declaration in 1922 from actual intervention in an internal issue of this nature." The meaning at once attached to those words was that Sidky Pasha had been warned that he must not tamper with the Electoral Law or with the Constitution, and in a quarrel between Wafdists and non-Wafdists the British Government proposed to throw the whole of its weight on the side of the Wafdists. Last week, in spite of the rambling character of his remarks, Mr. MacDonald made it clear that, whatever may have been the Government's intention a fortnight earlier, it was now committed to a much more dispassionate attitude. For the purpose of the ratification of the draft treaty they had pointed out to Mahmoud Pasha the unwisdom of giving his political opponents, by an attempt "to cook the register," the chance of saying that the agreement had been effected behind the backs of the Egyptian people. In the more recent instance the British Government claimed to have been more concerned to prevent itself from being "used as tools for the alteration of the Constitution;" and "that it was not to be given out that it was done with our consent or our connivance, or with our approving knowledge." That, it will generally be admitted, is a very different matter; and, to leave no room for doubt on the subject, Mr. MacDonald stated that it (i.e., the changing of the Constitution or the electoral law) "was purely an Egyptian question; it belonged to that field of Egyptian political activities where Egyptian will ruled without interference by us; it was their own affair." So rambling and laboured, however, was the Prime Minister's effort to correct the impression that his previous words had inevitably conveyed, that Mr. Lloyd George, who spoke immediately after him, may be excused for not having appreciated the full extent of Mr. MacDonald's recantation. Accordingly he stressed what he termed one of the primary rights of any country, to determine on what kind of franchise parliament should be elected.

The Inwardness of the Egyptian Situation.

Not the least useful part of Mr. Lloyd George's contribution to the debate was his final request that the British Government should not seek directly or indirectly to impose a basis of election upon the Egyptian people which "their wisest leaders" believed to be thoroughly inapplicable to them. In this reference to the "wisest leaders" the Liberal leader touched upon the real issue in Egypt. Not unnaturally the Wafd makes the most of the will of the people and of its right to represent that will, and for the consumption of a constitutionally-minded British public it claims to be fighting the battle of constitutionalism against autocracy. Yet it is a fact that the Constitution, of which it now comes forward as the devoted champion, was drafted and passed in the face of the Wafd's non-co-operation. If it were the case that the Liberal-Constitutionalist Party, with which both Mahmoud Pasha and Sidky Pasha have become identified, and which can claim to be primarily responsible for the Constitution, is now anti-constitutional, some explanation of the change would be needed. The issue in Egypt, however, as Mr. Lloyd George hinted, is not a conflict between constitutionalism and reaction, but one between reasonably good government and an administration at once demoralised and demoralising. If Egyptian political parties, as the Wafd is now doing, are going to make the British public their High Court of Appeal in their internal quarrels, the basis of their appeal must be past records of administration and service in Egypt's interests and not mere bandying of catch-words. The Wafd were in office in 1927-28 and again at the beginning of this year. If they could point to actual achievements during these periods, they would be using arguments of a more convincing character than insistence on a desire to protect a Constitution which is in danger only owing to their own actions.

The McMahon Pledges.

On the last day of the parliamentary session, August 1, what was presumably the last official statement on the

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famous "McMahon Pledges" to ex-King Husain, made during the War, was made by the Under-Secretary for the Colonies. Dr. Drummond Shiels explained that there are reasons, which may retain their force for many years to come, and which are entirely unconnected with the question of Palestine, which "render it in the highest degree undesirable in the public interest to publish the correspondence." The present Government, of course, adopts the same attitude as previous Governments have adopted, namely, that this correspondence did not pledge Great Britain to the inclusion of Palestine in the projected Arab State. The only possible comment is that the Government, being alone in full possession of the facts, certainly ought to know. But no one can possibly be blamed, in the light of what is known of the matter, for supposing that Palestine was so to be included, and, indeed, Dr Shiels himself admitted that "the ambiguous and inconclusive nature of the correspondence may well have left an impression among those who were aware of the correspondence" that His Majesty's Government did intend to include Palestine in an Arab State. So may be said to have ended a story that, viewed from whatever angle, cannot be described as edifying.

The Arabs of Palestine.

According to reports of a special meeting in Jerusalem of the Palestine Arab Executive, the idea is being toyed with that the Palestmian Arabs should imitate certain other Eastern peoples, and institute non-o-operation and civil disobedience. We sincerely hope that so foolish an idea is not being taken seriously. When the crying need of the situation in Palestine is some constructive proposal for the peace and development of the country, when, moreover, the Arabs are awaiting eagerly the return from London of the High Commissioner—because they hope that he will bring with him a new constitutional scheme, which will give the Arabs a greater share in the administration of the country—to adopt, or even to threaten to adopt, a Gandhi attitude, would be the height of folly. It is to be hoped, therefore, that out of their own wisdom the Arab Executive may discountenance such a course. They may profitably regard, also, the pitiful failure of the Wafd in Egypt to make anything of this particular instrument of protest.

INDIAN NOTES

The Round Table Conference.

Any remaining doubts as to the nature of the British representation at the Round Table Conference have been finally settled. The Government have made up their minds to adopt the only reasonable and statesmanlike course in inviting the leaders of the two Opposition parties "to nominate representatives to attend the Conference from both Houses." It is no secret that some members of the Cabinet were at first strongly disposed to adhere to the view that the Conference must have the character of a consultation between the Government alone, on the one hand, and the delegates of the various bodies of Indian opinion and of the Indian States on the other hand. They were, no doubt, in part at least influenced by the belief, sedulously cultivated by Indian politicians, that the step involved departure from the terms of Sir John Simon's original proposal, and by the talk of Indian abstentions, if the British representation should be given an all-party character. But reflexion has led to the tacit abandonment of such ill-advised protests; even, it may be, to a better understanding of the advantages, from the Indian point of view, of the deliberations of the Conference being fully representative on both sides, or as nearly so as may be found possible. It was, therefore, we think unfortunate that the Opposition parties should have pressed for the inclusion also of representatives of the Statutory Commission, or at least its Chairman. The arguments for this addition to the membership of the Conference was strongly put, and this course was evidently favoured by Sir John Simon himself, but the objections to it are serious and, in our judgment, conclusive. If the Report is, as it must be, the main evidence as to the facts of the Indian situation, it would undoubtedly contravene a plain and well-recognised principle that its authors should not be among those sitting to form a judgment upon it. The plea that the presence of the Commissioners is desirable in order that they may elucidate or explain various passages in the Report is obviously untenable, unless the Conference is to degenerate into a Court with Sir John Simon and his colleagues in the witness box all the time. Their testimony on any subject may be sought by the Conference at any time without their being placed in a position which in any circumstances would be an invidious one, and we are glad that the Prime Minister decided to adhere to his original decision.

The Floods in Sind.

The recent very destructive floods in Sind are a reminder that the River Indus, on which the whole cultivation of the Province depends, can be a very destructive benefactor. Floods in Sind are no novelty. Formerly they crossed the country regularly from Kashmir to the Manchar Lake, and their wide extent prevented the construction of permanent towns and villages. This diffusion, however, also prevented their being a concentrated danger at any one place, and the ancient city of Shikarpur, so long the mart for the trade of Afghanistan and Central Asia, was never in any serious danger. The fact, however, that the country has been so largely embanked and canalised renders the risk all the greater when in a period of excessive flooding the embankments are breached and overtopped, and for the first time Shikarpur is in danger of total destruction. Almost equal danger seems to threaten Larkana, which, though a smaller and a newer town, is of greater importance as the headquarters of a thriving district, the richest part of the Province. It may be hoped that the two towns will escape, and some recompense for the devastation caused by the floods will be found in the crops that will be grown in the spring on every piece of land which the water has reached. The problems which such floods raise are, however, very complicated. If the river cannot be trained and embanked so that such floods cannot occur, the prospects of a settled regime on the Canal of the Sukkar Barrage are rendered uncertain. If, on the other hand, the river is chained by embankments, there is the possibility of the river bed being so raised by the alluvian brought down by it that it may prove as dangerous a captive as the Mississippi. So necessary, however, are the canals to the country that no doubt, engineers will devise a way of safety.

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THURSDAY, AUGUST 7, 1930.

IRAQ AND THE MINORITIES.

Whatever certain observers may think about the bloodlessness of Geneva, there is general agreement upon the competence of the Commissions which the League of Nations appoints from time to time to investigate certain disputes. In so far as the Middle East is concerned, at any rate, the reports drawn up by such Commissions have been both able and shrewd; they are historical documents, which must be the basis of any future discussion upon the countries or places involved. At the moment we are thinking primarily of the Report of the Commission instituted by the Council (of the League of Nations) Resolution of September 30, 1924, to delimit the frontier between Iraq and Turkey. That Commission did its work thoroughly, and it may be timely, in view of the fact that application is to be made for Iraq's entry into the League of Nations in 1932, to recall the conditions which it attached to a recommendation that the "Brussels Line" be adopted as the frontier. These conditions were: (1) The territory must remain under the effective mandate of the League of Nations for a period which may be put at twenty-five years; and (2) Regard must be paid to the desires expressed by the Kurds that officials of Kurdish race should be appointed for the administration of their country, the dispensation of justice, and teaching in the schools, and that Kurdish should be the official language of all these services. The Report went on to urge the necessity of the protection of minorities, notably of non-Muslim minorities —that is, Christians, Jews, and Yazidis. Now it may reasonably be claimed that the contribution which any State makes to the general cause of civilisation can be gauged by, may even be derived from, its treatment of minorities. Quite certainly such treatment is one of the first factors which the League of Nations would take into account in considering an application by any particular State for membership of the League. Even more certainly must this be so in the case of Iraq, for whom the Teleki Commission drew up such definite conditions. How has Iraq carried out her obligations to her minorities?

If the present conduct of the Muslim and non-Muslim minorities in Iraq is a safe criterion, the Iraq Government would be well advised to pay stricter attention to this matter before allowing her claim to membership to come before the League. As everyone knows, the population of Iraq's northern province is predominantly Kurd, and of recent months there have been signs that all is not well as between the Kurds and the Government at Baghdad. A note of militancy, for some time foreign to Southern Kurdistan, has during the last year or so crept into Kurdish Nationalism, which appears to be no longer the comparatively mild, cultural urge that it used to be when based on Sulaimaniya. How it came about that the Kurds were thus roused is, perhaps, irrelevant, though the event will still be fresh in the minds of Syrian Arabs in Iraq. True, the Iraq Government not long ago took the very wise step of making Kurdish the official language of the northern liwas; but why has this excellent step not been followed up? Why, for instance, is there still such an absence of books in Kurdish that teaching in Kurdistan has to be made through the medium of Arabic? Surely the Government could demonstrate with greater thoroughness its good will to the Kurds—an invaluable element in the State—even were it only because of its determination to satisfy the League of Nations on all points in 1932? And if the Kurds are alarmed at the non-provision in the new Anglo-Iraqi Treaty of any special privileges for them —they surely expected that something would be done for them in that Treaty—what shall be said of the Assyrians, that sorely-tried and doughty people who have gained the admiration of every Englishman who has known them? Something approaching despair, it seems, is overtaking these battered folk, who, deprived of their homelands in the mountains of Hakkiari, have found no real home in Iraq, and seem as likely as not to seek through France and Syria what has, so far, been grudged by Great Britain and Iraq. Already in Christendom, both Catholic and Protestant, considerable sympathy has been aroused on their immediate behalf. The antipathy of certain Arabs for the Assyrians is notorious, but is this not something to which the Iraq Government, whose eyes must until 1932 be increasingly on the West, might rise superior? Nor is there any indication that the Yazidis feel reassured of their future under an independent Iraq Government. Even yet it is uncertain whether they would not prefer the ægis of the French Mandatory Power to that of Iraq.

There is, therefore, much to be done in King Faisal's State before it can be regarded as certain that the League of Nations, with such Powers on the Council as France, who, having wide material interests in the Middle East, may in addition at any moment resume her traditional rôle of Protector of the Christians in the East, and Italy, who may in the future have oil interests in Iraq, will at once look upon Iraq's application for membership with favourable eyes. There is reason to believe, indeed, that France has already taken alarm over the possibility of Great Britain's early relinquishing of her obligations as Mandatary; nor has rumour been slow to credit Turkey with official expression of the desire that the guiding hand may not so soon be withdrawn from Iraq. There is, in short, sufficient evidence, from both inside and outside Iraq, to warrant the suggestion, which we hope will be all the better received in that it comes from the most friendly critic, that the Iraq Government should more scrupulously set its house in order. The difficulties of the situation, admittedly, are formidable enough, what with reports of a separatist movement at Basrah, of unrest in the Middle Euphrates, of threat of boycotting the elections in Sulaimaniya, and so forth; but the task must be resolutely tackled. It is in the peculiar interests of Iraq, as it is in the interests of the whole world, that the basis of the misgivings which we have briefly indicated, on the part of the minorities in Iraq, be speedily removed. That the people of Iraq, who but a few years ago were the subjects of a backward Power, should have advanced as far as they have advanced, is a most creditable achievement, for which they deserve every credit. It is sincerely to be hoped, therefore, that, the initial stages towards independence having been so meritoriously passed through, there will be no faltering at the last lap. The Iraq Government has satisfied the official British authorities: let it now make every endeavour to satisfy the League also upon its fitness for complete independence in 1932.

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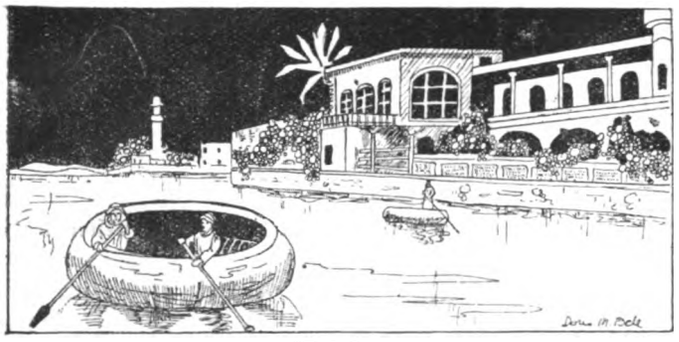
*The Near and Middle East

From Our Own Correspondents.



IRAQ.

Baghdad, July 18.

The New Treaty.

The new Anglo-Iraq Treaty was received with hesitancy by the local Press. The organ devoted to Nouri Pasha, that is that which supports the present Cabinet, was loud in praise. Other Nationalist papers, whose lives are punctuated by frequent suspensions and changes of name, on the first publication of the so-called "basic points" on which the full Treaty not yet published was founded, refrained for one day from all comment—presumably in imitation of the attitude of the Egyptian papers when Mohammad Pasha Mahmoud's treaty was published in the local Press. Twenty-four hours, however, exhausted their patience, and the following issues revealed an invective running on all too familiar lines. The criticism is purely destructive; helpful or penetrating suggestions are lacking. The main attack of the journalists is directed to the following points:—

(1) The sincerity of Great Britain in the whole transaction.

(2) The fact that the Treaty is in any case not to come into force before 1932.

(3) The probability that Iraq's admission to the League of Nations will never take place, and the uncertainty that would then supervene, with digressions on the theme that the League is a mere tool of England and France.

(4) The provision of three air bases west of the Euphrates, to be guarded by Iraqi troops paid from British funds, for safeguarding Imperial communications: this provision has been more bitterly attacked than any other, and is read as meaning in effect the military domination of the country.

(5) The suggestion that Iraq's perfect freedom to control its external affairs shall be in a manner consonant with the terms of this Treaty. As the latter is still unpublished, the significance of this phrase is dubious, but patriotic journalists naturally fear the worst.

Concurrently with all this, a much fuller and stronger but less articulate flood of criticism comes from moderate opinion in town and tribe alike, which fears, not without good reason, the early end of that period of real security and comparative prosperity which Iraq has enjoyed for fifteen years.

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Politics.

The Progressive Party has submitted to King Faisal a protest against the suspension of Parliament, as contrary not only to the spirit but also to the letter of the Organic Law. It requested His Majesty either to convene Parliament at an early date in order to discuss the Budget and maintain control over the actions of the Government, or to dissolve it so that the nation might elect a representative Majlis which would assemble within the period stated in the Constitution. If the present Government should persist in its own interpretation of the Organic Law, the King was requested to establish a High Court that should give a more definite wording to the articles which the Progressive Party believes to have been contravened.

In a Press interview, Naji Pasha as Suwaidi, ex-Prime Minister and leader of the Progressives, stated that King Faisal had expressed his desire to settle the points raised by the party before his departure for Europe.

The decision of the Government to depute the Prime Minister on a special mission to London for discussion of the proposed amendments to the concession of the Iraq Petroleum Company has been severely criticised, on the ground that the Company's representatives should come to Iraq, instead of the head of the Government leaving his post to go to them. The official *communiqué* states that the Premier will make use of this opportunity to settle with the British Government several outstanding questions, such as those of the Port of Basrah and the Iraq Railways.

King Faisal's European Visit.

King Faisal left Baghdad on June 23, travelling by air to Amman in a special R.A.F. aeroplane. He was accompanied by Rustam Beg Haidar and Tahsin Beg Qadri, Private Secretary and A.D.C. respectively. At Amman the King spent a night with his brother, Amir Abdulla, ex-King Ali of the Hijaz being also a guest. His Majesty intended to go direct to Alexandria, staying while there at the Iraq Consulate. Whether he would go to England was not decided at the time of his departure, but it was announced that he would spend some time in Switzerland and at the summer resorts of Southern Europe.

Ex-King Ali left Amman on the following day for Baghdad to take up the duties of Regent during his brother's absence. He was accorded an official welcome here, and was sworn in as Regent the next morning. The royal *iradah* appointing him stated that the Regent should exercise all the rights of the King as provided for in the constitutional law, except the acceptance of the resignation of the Prime Minister, the selection of a new Prime Minister, and the ratification of treaties (except with the concurrence of the King).

The heir-apparent, Amir Ghazi, was sworn in as Regent at Baghdad for the short interval between the departure of his father and the arrival of his uncle. The Amir, who is now eighteen years old and a student at the Iraq Royal Military College, is to spend the remainder of his summer vacation in the northern liwas of Iraq.

Registration of Foreign Companies.

Considerable disquiet was caused in the commercial world of Iraq by a judgment given in the Basrah Court on June 18, exacting heavy fines under the Indian Companies Act from two foreign companies which were found not to have been registered in Iraq. The penalties laid down being Rs. 500 for non-registration, and Rs. 50 for each day of non-compliance, the Motor Union Insurance Company

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania Turkey Cyprus, Palestine, Iraq, and Persia.**

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and the Mesopotamia-Persia Corporation were each held liable to a fine totalling Rs.19,480. The Judge, Mr. Hooper, who is one of the legal experts of the Ministry of Justice, said that he had reached his conclusion after very careful examination of the Article in question, but added that "if every non-registered agency in Iraq were to be prosecuted, the results would be disastrous for commerce in Iraq."

The crux of the question seems to be whether the appointment of an agent constitutes the establishment of a "place of business." The opinion of the Registrar of Companies, an Iraqi, was lately stated to be that it does not.

Mr. Hooper has asked the Court of Appeal for instructions on a legal point, in view of the fact that his powers as a first-class magistrate do not allow him to inflict a fine exceeding Rs.2,000.

The Baghdad, Basrah, and Mosul Chambers of Commerce held a joint conference in Baghdad in the last week of June, twenty-four delegates being present. The object of the conference was to study the causes of the prevailing economic depression, and to offer suggestions to the Government for its alleviation. A banquet given in honour of the visiting delegates was attended by the Minister of Finance, who said that the Government was prepared to give sympathetic consideration to any such suggestions and recommendations.

Sir Hilton Young.

Owing to an urgent telegram recalling him to London, Sir Hilton Young left Baghdad a week earlier than he expected, and before the expiration of the time allotted by him to his mission of inquiry into the financial condition of Iraq. His report is awaited here with the greatest interest, and in the meantime provides, like that of Sir Ernest Dowson, a useful excuse to Ministers for the postponement of awkward questions. In a speech made at a dinner given in his honour by the Minister of Finance, Sir Hilton remarked that he could see a marked improvement, in stability and in economic development, since his last visit to Iraq five years ago.

Development at Latafiyah.

The Latafiyah Estates, Ltd., hope to sow their first crops in the autumn of this year. The excavation of the head-works of the canal is now finished, and the concrete foundations are being laid. The earthwork of the canal itself has not progressed so fast as was anticipated, but seven miles have been fully excavated, and some progress has been made over the whole fifteen miles which the Company proposes to dig this year. The programme for next year includes the excavation of a further six miles, with subsidiary canals. The main system of irrigations is being carried out by the Iraq Government, at a cost of £60,000, all of which is to be repaid by the Company before 1938.

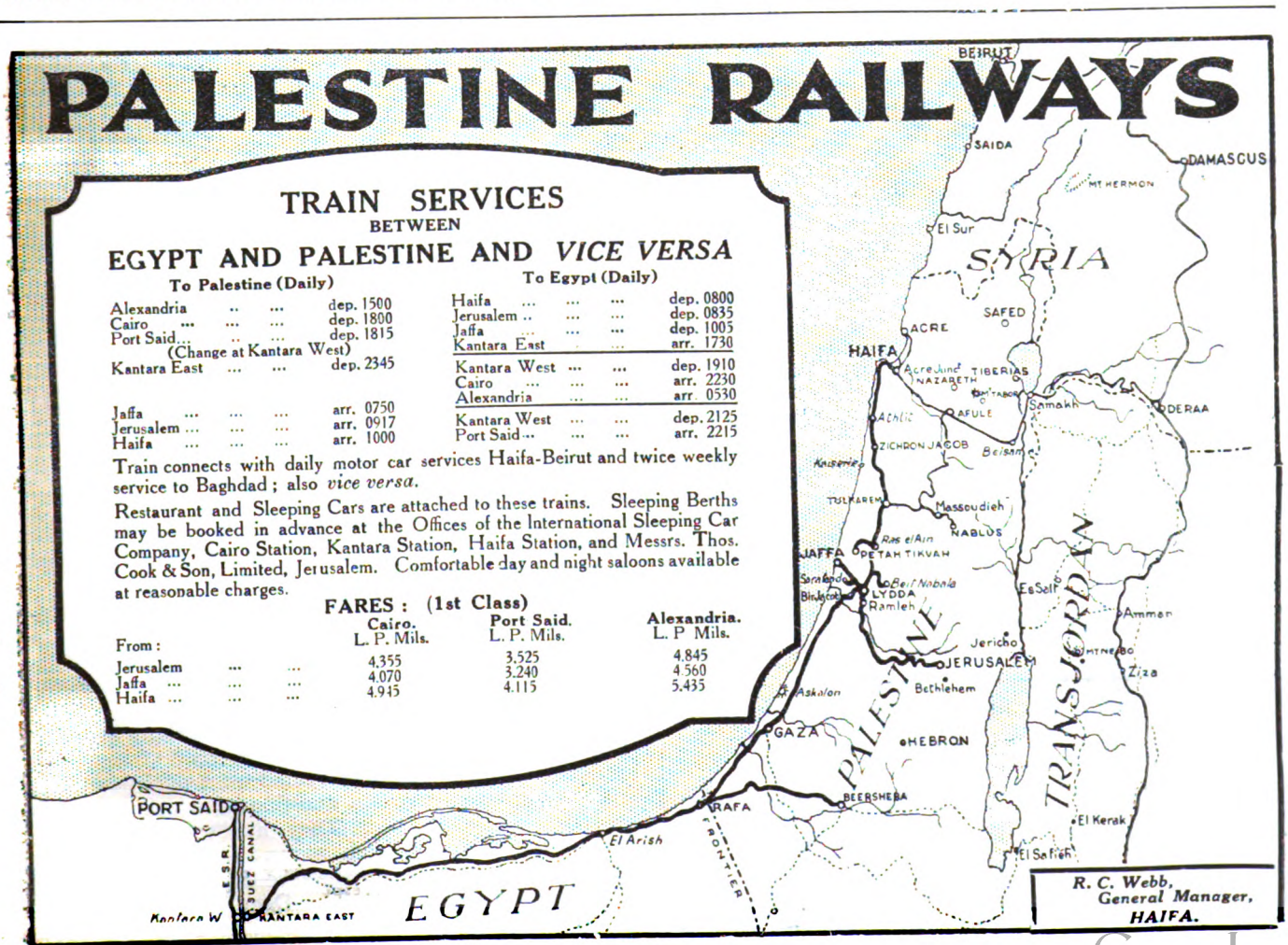
The headquarters of the Company are situated about 12 miles from the head-works on the Euphrates, and have the advantage of being on the Baghdad-Basrah main railway lines as well as on the Baghdad-Hillah road. A halt for all trains has been established by the railway authorities at Latafiyah, where the estate offices have already been erected.

General News.

The King's Birthday was celebrated at the Residency by a garden party. The High Commissioner left Iraq to go on leave to England on July 3.

The summer so far has been an unusually mild one, 112 degrees having been the highest shade temperature registered at Baghdad up to the middle of July.

The Government's failure to take any organised or sweeping measures for dealing with the locust menace has resulted in the loss of great areas of crops. Having terminated the contract of Mr. Rooke, the Agricultural Officer who for several years has been employed in conducting efficient locust campaigns in the northern liwas, the Government has taken no steps to carry on his work or to reap the fruits of his valuable experience in this



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country. In this connexion the energy of the Egyptian Government, which employs foreign experts and makes use of the police force in an organised effort to destroy the pests, might well be taken as an example.

King Faisal presented the prizes at the annual sports of the Iraq Royal Military College on June 21, the High Commissioner being also present. In spite of the heat, the greatest energy and keenness were shown by the cadets in the races and competitions.

The students of the Iraq Royal College of Medicine entertained their professors, Iraqi and British, at a garden party on the evening of June 10.

THE HIJAZ.

Jidda, July 20.

Hijaz-Najd Air Force.

It is understood that arrangements have now been made for the transfer of the headquarters of the Hijaz-Najd Air Force from its present habitat on Darain Island near Qatif to Jidda. It will be remembered that, while the Duwish rebellion was still in being, King Ibn Saoud made arrangements with the British Government for the purchase of four aeroplanes and the engagement of certain British pilots and mechanics. It was then considered best that, as the King himself was at the time on his eastern frontiers, the machines and personnel should be at hand on the Persian Gulf Coast. They duly arrived at Darain towards the end of last year, and have been there ever since. The force is under the command of Chief Pilot Morris, formerly of the Royal Air Force, who will now bring over the four machines on their own wings to this side of Arabia; and I understand that, by arrangement with the proper authorities, the journey will be made from Darain via Kuwait to Baghdad and thence to Amman and Maan, whence the flight will be continued via Aqaba, Wajh and Yanbu to Jidda. It should prove a pioneer flight of great interest. The organisation of the force on a desert island has itself been something of a feat and many difficulties have been met and overcome, with but a single hitch in the shape of unsatisfactory conduct on the part of one of the pilots, whose services have now been dispensed with by order of the King.

The Iraq-Najd Treaty.

King Ibn Saoud has apparently intimated his unwillingness to ratify the treaty initialled at Baghdad on March 10 last while certain of the rebels remain at large under the protection of the Iraq Government. I understand, however, that this obstacle is in a fair way to be surmounted and that the leading rebel chief still at large, namely, Farhan ibn Mashhur of the Ruwala, is likely to arrive here in the company of the Air Force. King Faisal is reported to have interceded with King Ibn Saoud on behalf of Farhan, and the latter has been pleased to accept his surrender on generous terms. Like Duwish and others already in custody, he will be spared the extreme rigour of the laws of treason. It is hoped that, with Farhan's submission, the lesser men of the rebellion will hasten to make their submission, and that thus the way will be cleared for the ratification of the Iraq-Najd treaty and the establishment of cordial relations between the two countries.

Diplomatic News.

At last I have the pleasant task of recording the decision of the Turkish Government to place its diplomatic representation here on the same basis as that of other Powers. The Turkish Diplomatic representation now becomes the Turkish Legation, and Abdul Ghani Bey Sani, who is shortly proceeding on leave, becomes for the time being Chargé d'Affaires.

Negotiations continue between the Hijaz-Najd Government and the Governments of France and Italy respectively for treaties of Friendship and *Bon Voisinage*. Such negotiations always seem to take an unconscionably long time, the causes for which a mere layman may be pardoned for failing to understand or appreciate. It can, however, now be said that the recent visit to Jidda for a week's sojourn of the acting Minister of Foreign Affairs has advanced both treaties a further stage, but it would be premature to say that they are really near to the stage of definite maturity. Fuad Hamza's visit also provided other diplomatic representatives with a welcome opportunity of performing their diplomatic functions; and it is to be hoped that the reorganisation of the local Foreign Office on a basis more satisfactory to the representatives of the various Foreign Powers here will not be long delayed.

The French Chargé d'Affaires held a reception on the morning of July 14, which was very well attended by a gathering of some fifty persons representing the Hijaz-Najd Government, the Diplomatic Corps and local notables. The doyen of the Diplomatic Corps, the Soviet Minister, conveyed the congratulations of his colleagues and of all those present to M. Maigret, who replied feelitously. The acting Qaim-maqam also said a few words on behalf of the Government and the local notables.

General News.

The British sloop, H.M.S. Clematis, with Captain E. B. C. Dicken, the new Senior Naval Officer, Red Sea, on board, visited Jidda for two days during the week. The British Minister entertained a small company to dinner, including the acting Minister of Foreign Affairs, to celebrate the occasion; and the following evening the acting Minister of Foreign Affairs entertained the British Minister, Captain Dicken, and others to dinner at the Foreign Office.

The Italian gunboat, Lepanto, also visited Jidda for a few days during the week and was visited by the acting Minister for Foreign Affairs, who was honoured with a salute of nineteen guns.

The Qaim-maqam and many other of the local notables have been away at Taif for some weeks, where they have been engaged in consultation with the King on various matters connected with the reorganisation of the local administration. They are expected back some time next week.

Much sympathy is felt with King Ibn Saoud on the untimely death of his son, Talal, at the age of only two years. His death was apparently due to bronchial pneumonia supervening on an attack of dysentery.

The total number of scholarships (each involving the expenditure of about £115) now held by Hijazi and Najdi scholars studying in Egypt is 25. Some of them are back here for a short holiday and appear to have greatly benefited from their courses.

The climate continues fairly reasonable though humid.

EGYPT.

Alexandria, August 1.

Peace?

Peace has apparently descended once again on Egypt. How long it will last is a question to which only a few people know the answer. They, needless to say, are not inclined to broadcast their plans.

An even greater Wafdist fiasco than the July 21 riots took place last Friday night Deputies and Senators all met at the Saadist Club at five minutes after midnight,

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Nahas Pasha declared that, as King Fuad had refused to sanction an extraordinary meeting of Parliament for that day, it would then be held at the Club. Despite the advice of the Wafd's legal advisers that such a meeting would be null and void, according to the Constitution, the meeting was held, and a vote of non-confidence in the Government passed. The meeting also declared the Wafd campaign of non-co-operation open and that it would take the form of non-payment of taxes, on the pretext that, as the Government was unconstitutional, it had no right to levy and use the nation's money. By orders of the Ministry of the Interior this decision was not published in the local newspapers, for, as it is criminal, any paper publishing it will be guilty of incitement to commit a crime. As, also, anyone circularising the country to this effect will also be guilty, the news has been confined to a very few people, and consequently has had little or no effect on the country. Those who do know of the decision are wondering whether the Wafd Deputies and Senators will practise what they preach. If they do—a most unlikely event—they will rapidly find themselves in prison. Ismail Sidky Pasha has stated that the Government will not lose a piastre through the Wafd's decision, and that view is generally shared in authoritative circles.

In any other country than Egypt it would be amazing how rapidly Sidky Pasha's prestige has advanced in so short a time. When he first took office, although it was realised that he was an exceptionally able man, few people imagined that he would prove strong enough to retain office for more than a few days in the face of the violent Wafdist antagonism. For most Wafdists cordially hate Sidky Pasha personally, quite apart from Sidky Pasha the Prime Minister. He has, however, completely subjugated the Wafd and has amply proved his boast, that he could always think two moves ahead of his opponents.

The Cabinet's Programme.

The Cabinet is now working on its programme. The recent troubles have retarded publication considerably, for Ministers have been far too busy dealing with affairs of the moment to be able to put in sound constructive work for the country's future. It is stated that the programme will be issued in a week or so's time. It is not thought, however, that such a programme will be a complete one. Undoubtedly the matter of electoral reform is receiving attention, particularly after the debate in the House of Commons on July 29, but it is improbable that the Cabinet's plan in that respect will be issued much before next winter. Sidky Pasha, as Minister of Finance, has an enormous amount of work to do, since, owing to the partiality of the previous Minister, Makram Ebeid Bey, for political meetings and tours, the amount of work left unattended to when he quitted office was sufficient to keep his successor fully occupied for about one month. An official *communiqué* was issued this week to Government offices calling the officials' attention to the habit of shelving work. Orders were given that a book was to be kept by each office in which were to be registered all documents entering each week and on the Thursday an explanation was to be added in any case when a question had not been dealt with. These books will be inspected regularly by the Cabinet's secretariat.

Miss Amy Johnson in Egypt.

Miss Amy Johnson arrived in Egypt on July 29 on her way home from Australia to London. The famous airwoman was expected to land at Suez last Sunday, and a party of enthusiasts went down to meet her. When Miss Johnson saw Suez, however, she resolutely refused to land, and went on to Port Said. She eventually arrived in Cairo on Monday afternoon. A large crowd assembled at Cairo station to greet her, and a representative of *Al Mokattam* presented her with a magnificent bouquet on behalf of the Arabic Press. Miss Johnson attended few receptions in Cairo, as she had not fully recovered either from her reception in Australia or from her sea voyage, during which very bad monsoons had been encountered. She did, however, dine at the Gezireh Sporting Club as the guest of the committee. Yesterday morning she flew from Cairo to Alexandria, and in the evening was entertained to dinner by the Rotary Club of Alexandria, at the Casino San Stefano. In reply to a few words of welcome, Miss Johnson made a most admirable little speech. To-day she was entertained to luncheon by the Egyptian Government and was presented with a gold medal on behalf of King Fuad. In the afternoon the High Commissioner gave a tea party in her honour in the lovely Antoniades Gardens. To-morrow morning at 5 a.m. Miss Amy Johnson will leave by the Imperial Airways liner, arriving in London at the same time as this letter, on Monday evening.

Humid Weather.

The weather in Alexandria during the past week has been almost unbearable owing to the extreme humidity. Many people who regularly come to Alexandria from Cairo especially for the summer are expressing their intention of staying in Cairo next year. They say that the dry heat of Cairo, if a little more intense, is much preferable to the dampness in this city, despite the attractions offered by the sea.

THE KURDS OF IRAQ.

The following is a copy of a telegram, dated July 26, sent to the Secretary of the League of Nations at Geneva, to the Colonial Secretary in London, to the High Commissioner and Prime Minister in Baghdad, and to the Mutasarrif and Administrative Inspector in Sulaimaniya:—

"In order to maintain a sound and permanent brotherhood between Arabs and Kurds the latter, on all occasions, and ever since they consented to live with (Iraq) have demanded fulfilment of their national rights, which were admitted by League of Nations, but in no case were enforced. In connexion with the new Treaty we demanded an Autonomous Régime from the Arabs. Regrettably it was understood that the administrative and executive officials of Kurdish districts, the majority of whom are Arabs, began to press and intimidate the Kurds so as to disclaim their legitimate rights. Judging from the behaviour of officials of the Arab Government at a time when the Mandate still exists, we should think that the present administration will be worse than that of Turks if Mandate is ended. The treatment of Arab officials is in no way better than the actions of Turks against Kurds, in past and present times—which treatment resulted in hostility and eternal separation of Kurds from them. In view of the facts mentioned above, the final and definite decision of Kurds is to demand formation of a Kurdish Government under supervision of League of Nations. We beg assistance and realisation of our legal ideals."—Signed:—Azmi Beg Baban, Hama Agha Aurahman Agha, Shaikh Qadir Hafid, Ramzi Effendi, Izzat Beg Uthman Pasha, Hama Salih Beg, Faiq Beg Baban, Abdulrahman Agha Ahmed Pasha, Majid Eff. Haji Rasul Agha, Tofiq Qazzaz.

The Hungarian-Roumanian negotiations for a commercial treaty, which were adjourned some weeks ago, were resumed on July 31 in Budapest.

Sarajoglou Shukry Bey, Turkish Minister of Finance, left Ankara on July 31 for Europe. He is meeting M. Charles Rist, the French Financial expert, in Switzerland. The latter, at the request of the Turkish Government, has been examining the financial and economic state of the country.

The members of the Yugoslav delegation to the Conference of Sinaia, M. Dimitrovitch, Minister of Commerce, M. Shibenik, Minister of Agriculture, and MM. Kumanudi and Frangesh, Ministers without Portfolios, met Roumanian delegates there on July 30 to discuss closer economic collaboration between the two countries.

EGYPTIAN GOVERNMENT.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 17.

The Situation in India.

To say what the situation in India now is, it is necessary to go back a little, and to set out history. From the moment when the Viceroy made the announcement of November 1 of last year, there ceased to be any chance of India's being ready to accept the main features of any constitution that the Statutory Commission could be expected to recommend: for from that moment India began to dream of the Round Table Conference meeting, with the deliberate intention of framing a Dominion Status constitution, with safeguards for the period of transition. There was, too, no chance of India's agreeing to the safeguards that any Statutory Commission could be expected to recommend; for when the Indian leaders spoke of safeguards, they had nothing definite in their minds. The safeguards that the Statutory Commission has recommended have all been contumeliously rejected that the Central Government should not immediately be responsible to any legislature; that the defence of the Indian frontiers should be accepted as an Imperial obligation; that the expenditure on the Civil Service and the police should be non-votable; that the relations of the Indian States should not be with the Governor-General-in-Council, but with the Viceroy acting for the Crown. The Statutory Commission has been attacked on the score of all those safeguards. It is, nevertheless, difficult to think of any safeguards that would be such in fact, and not merely according to some polite fiction.

Rallying India.

A further consequence of the November announcement is now surely seen to have been that, if the Viceroy was to rally Indian opinion in favour of a settlement at a Round Table Conference, he must go as near to saying what India was dreaming as constitutional practice made possible. If he did not do that in any speech, we should only be told that the speech did not add anything to the November announcement. What he must say must be this in effect: "Those who have hitherto taken a hostile attitude to the proposed Conference will be persuaded to join with you; you will meet in London, and confer, "with liberty unimpaired by the Report of the Statutory Commission;" you will "reach solutions that both India and Great Britain, and all parties and interests in them, can honourably accept;" and what you agree to "will form the basis of the proposals which His Majesty's Government will submit to Parliament, and which Parliament will accept." In the speech of July 9, the speech that for the moment has gone far to reconcile India, all that is said in other words, or even in those actual words.

The Response.

The *Manchester Guardian* has been reported by telegram as saying: "The Viceroy has implied that the Simon Report will be an important part of the data before the Round Table Conference. . . ." That is not what India has understood. What the speech has encouraged India to say are such things as: "India is in no mood to enter into a discussion as to her fitness and readiness to be self-governing, nor is she willing to have self-government doled out to her by stages." That has just been said by Sir Chimanlal Setalvad, not a Congressman either, mark you, but a Liberal. He said this also: "It would have a tremendous moral effect, and would make the Round Table Conference a great success from the Indian point of view, if the Congress would call off the civil-disobedience movement, and join the Round Table Conference, accepting the assurance given by the Viceroy on behalf of the British Government that the Conference will meet untrammelled by the Simon Report, and that the representatives of India and England may reach a solution that both countries and all parties and interests can honourably accept, and that the agreement arrived at at the Conference will be the basis of the proposals to be laid by His Majesty's Government before Parliament." You see the method? India repeats what the Viceroy has said, but making it just a little stronger. The word untrammelled is stronger than with liberty unimpaired.

The Next Stage.

Another leader will say (it was Sir P. Sivaswami Iyer who said this): "I do not think it is possible for the Viceroy or the British Cabinet to go further at this stage." The Indian leaders have recognised that: it was not possible for the Viceroy to go further on July 9; but they know that, just as they have him with them at this stage, so they can count on having him with them at the next stage and the next. The Viceroy is of a nature confiding and trustful; he is one capable of deep sympathy; as one surrounded by such men as Sir Chimanlal Setalvad, Sir Phiroze Sethna, Sir P. Sivaswami Iyer, it is his nature to wish to please, and that makes him prone to think, and even to feel, as those men do.

The Stark Truth.

The stark truth all the time is something utterly different from the picture of the future in the Viceroy's mind, and in the mind also, one may assume, of the Secretary of State for India. Those men that I have just named, they and their peers, know the Viceroy's nature so well, and how it can be worked on, because their own natures are the same. I have said before that any political group or party in India will always say what is as near as possible to what the extremist party is saying, while retaining some recognisable difference. Mr. Gandhi and Pandit Motilal Nehru know that they can always use the other Indian parties to ask for any definite thing by asking themselves for a little more. So they lead them in just the same way as the Liberals are leading the Viceroy. Therein lies the greatest danger to the peace of India. It is better for Mr. Gandhi to put up Sir Chimanlal Setalvad and the rest to ask for something than to ask for it himself. Sir Chimanlal Setalvad and his party men are sound and honourable men. The statesmen on your side would feel that they could be trusted to work a new constitution for India in the same spirit that the statesment of Great Britain work the British Constitution. But the conspirators in India are determined that they never shall work it; they themselves are going to have the working of it. The conspirators will be in hiding in gaol, while the men who look and sound so trustworthy are asking in London what the conspirators put them up to ask for; to wit, by first asking themselves for a little more. When the delegates to the Round Table Conference return from London, bringing their sheaves, and hoping to play their parts in a self-governing India, the conspirators, now released from gaol, will thrust them aside. You need have no doubt that that is what is intended.

"Saying the Next Nearest Thing."

That it is true that Mr. Gandhi can always count on the other parties saying the next nearest thing to whatever the Congress has said, is illustrated by another passage in Sir Shimanlal Setalvad's speech: "While the Liberal party has openly and consistently declared its disapproval of the civil-disobedience movement, as calculated to prejudice the best interests of the country, on the main issue of the right of India to self-government, to be mistress in her own house, there is no difference between ourselves and the Congress. Indeed, on that main and vital issue there is no difference among all sections of the people—

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Hindus, Muslims, Brahmins, non-Brahmins, Sikhs, Depressed Classes, Parsis, Christians, and others. . . . Our difference with the Congress group is as regards the methods by which the objective is to be obtained."

The Round Table Conference.

One's remaining hope might lie in the belief that the Round Table Conference will break down, ending either in a clash between the British delegation and the Indian over the safeguards regarding the Army, foreign relations, and the Indian States, or in a clash between the two sides of the Indian delegation, divided against itself over safeguards for the minorities. There has by this time been hardly the mind of a man in India that has not been visited by the thought that the Round Table Conference will break down. One has said this week: "As regards the London Conference, I am prepared to grant that it may break down, that our hopes may be shattered, . . ." Or take this: "None of us can be fettered as to the course to be pursued in case the Round Table Conference does not yield such results as we hope for and expect; . . ." This is even more outspoken: "The truth is that the proposal of a London Conference came two years too late. Had such a conference been held before the Nehru Report was prepared, there was an even chance that an agreement on some scheme of self-government might have been reached. But the Nehru Report opened the eyes of the Muhammadans, and they have had two years to think about the blessings or evils of complete self-government from a communal point of view. I have it on the assurance of a leading Muhammadan politician that a very large body of Muhammadans have arrived at the conviction that no 'safeguards' that have any chance of being accepted by their opponents could provide against this eventuality. The Muhammadan objection to 'reserve powers' being vested in the Central Government, and not in the Provincial Governments, is based on the belief expressed above."

"Hindu Rule."

The writer that I have just been quoting has this at the end of his article: "If instead of seeking a monopoly of government, the Hindu politicians would strive for a constitution which would give the Muhammadans the status of partners in the Government, it should not be difficult to reach agreement on a constitution far in advance of the Simon proposals, which both communities repudiate. But this view found no support in the All-Parties Committee, for their memorandum says, 'The Committee did not favour any fixation of proportion of the Muslim community's representation in the Cabinets.' There can be little doubt that without some agreed form of constitution, neither the Hindus nor the Muhammadans have any chance of getting that freedom from outside control that would put them in the position of a Dominion; and unless they both moderate their claims, it does not need the gift of prophecy to foretell what the outcome of the London Conference will be."

The History of the Movement.

An Indian has already written a brief "history" of these days. I should like to quote this for its truth and picturesqueness: "A fatality seems to mark the policy of the Government. And the searchers after historical tragedies may derive what satisfaction they can from noting that the Viceroy is personally perhaps the greatest conciliatory force we now have in the country. By some extraordinary obliquity of outlook the Government allowed the Mahatma a far longer start than he really needed; for by all the adroit arts of publicity of which he is so great a master, the Mahatma had by his letters, his interviews, and the slow, painful trudging along the dusty roads of Gujarat marshalled all the discontented and economically backward elements behind him. And by the time the Government took action against him, the country was really ablaze, and the immurement of a leader hardly mattered."

THE FRANCHISE IN INDIA.

By P. R. Cadell, C.S.I., C.I.E.

The main object of all electoral reform in India should be to obtain a government broad based upon the people's will, and the recognised method of ascertaining that will is by the casting of votes, though it may be observed that such voting is entirely western in its origin. The Montagu-Chelmsford Report laid down the proper democratic principle that the franchise should be as broad as possible, and the Franchise Committee did their utmost to follow their instructions. Yet they could enfranchise six and a half millions only, or less than three per cent. of the population. Even the small proportion of voters thus obtained was unsatisfactory in its constitution. In the first place the majority of the voters were illiterate. The banner of each candidate bore a strange device, and the voters were, in the place of supporting principles or even individuals, adjured to cast their suffrages for the umbrella or for the elephant.

The distribution of votes was, moreover, singularly uneven. The depressed classes in Madras, numbering over one-seventh of the population, contribute about one-twenty-fourth of the voters; the Brahmin and the Bania in the Central Provinces have individually one hundred times the voting power of the Mahar. The constituencies were equally unsatisfactory. It was possible for a candidate to seek to represent an electorate of three million people, or an area of seven thousand square miles. It is generally agreed, and the Statutory Commissioners concur in the view, that the present franchise is too limited to justify any claim that a Government founded upon it can be said to be representative. Yet such are the difficulties of extending it that out of the eight Provincial Governments four are unanimously, and the other four by a majority, against any increase in the number of voters; and most members of the Provincial Committees are of the same opinion.

The Nehru Report, indeed, provides for immediate adult suffrage, but, like several other of its proposals, this does not appear intended for practical adoption. It would mean one hundred millions of voters, nearly 90 per cent. illiterate, and without any machinery for recording of votes or maintaining electoral lists. The members of the Simon Commission, impressed by the difficulty of the problem, can only suggest the appointment of a Franchise Committee, who should endeavour to bring the number of voters to ten per cent. of the population, thus more than trebling the present figure, and should also endeavour to alter the qualifications so as to bring the voting ratio into a closer approximation to the population ratio, without, however, laying down different grounds of qualification for the different communities. The difficulties of this task are obvious, and it would seem possible to suggest a method, simpler and more consistent with the customs of the East.

The Commission has recommended that the Federal Assembly should be chosen by electoral colleges, and it would seem possible to apply something of the same principle to the Legislative Councils. From time immemorial questions of local interest have been decided in India by village or by caste panchayets. It would seem possible, at least in rural constituencies, to allot votes to communities, and to allow these communities to decide among themselves how the votes should be cast. This would avoid the cost and difficulty of maintaining registers and of recording the votes of millions of electors; it would also avoid the difficulties of canvassing, a task particularly repugnant to Indian candidates of good position. Finally, it would greatly reduce the facilities for corruption. It would be much more difficult to bribe with hard cash a community than individual members of it. A legislative body elected by communities would certainly be more truly representative than one chosen by the votes of illiterate and rural individuals.

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REPRESENTATION AT THE ROUND TABLE CONFERENCE.

As foreshadowed in THE NEAR EAST AND INDIA, all the three political parties will be represented on the British delegation to the forthcoming Round Table Conference. An announcement to that effect was made by the Prime Minister in the House of Commons on July 29, in reply to a question by Mr. Baldwin. In view of the importance of the issues involved in the Government's decision, the text of Mr. Ramsay MacDonald's reply must be quoted in full.

"The House," Mr. MacDonald said, "will remember that the suggestion of a Conference was first made in a letter addressed to me by the Chairman of the Indian Statutory Commission on October 1. He suggested that 'in this Conference H.M. Government would meet both representatives of British India and representatives of the States.'

"H.M. Government have been considering how, without changing the character of the Conference, as indicated in this letter, it can be used so as to give an opportunity to the representatives of India and this Parliament for exchanging and discussing views on the problems with which they are dealing, and for understanding each other, and H.M. Government are impressed by the advantages which would result from the presence in the Conference of representatives of the other parties in Parliament. Thus we believe that difficulties and differences will be removed, and that the legislation to be undertaken here will be facilitated. For these reasons H.M. Government propose to invite the leaders or the other two parties to nominate representatives to attend the Conference from both Houses.

"But I must make it clear that H.M. Government cannot throw off their constitutional authority, and must retain complete freedom in regard to the proposals which they will subsequently lay before Parliament, as the outcome of the Conference, to advance the purpose announced by the Viceroy after consultation with H.M. Government."

In reply to a series of supplementary questions the Prime Minister indicated that three or four members would probably be selected from each of the Opposition parties and that they would enjoy exactly the same status and facilities as the other delegates. The question of the separate representation of the Statutory Commission, in view of its Parliamentary nature, was receiving consideration, Mr. MacDonald added, but the Government were provisionally of opinion that it would be a great mistake to have the Commission represented by delegates. The suggestion of Sir Austen Chamberlain that the Chairman of the Commission (Sir John Simon) should be invited to represent his colleagues, with the consent of all parties, in view of the fact that the Indian Central Committee would, no doubt, be represented on the Indian delegation was understood, however, to be receiving attention. The Government was in communication with the Viceroy on the whole subject and further discussion at that juncture was undesirable.

The Government, the Prime Minister concluded, had taken into serious consideration the probable serious reaction which the announcement would have upon Indian nationalist opinion, but believed that it was for the good of India, as well as for their own good, that the discussion which would take place at the Conference should be "very full and representative," and that the Government should have the benefit of listening to the most thorough threshing out of all the problems that would arise and would have to be dealt with later by legislation.

A similar statement in the House of Lords was made the occasion for an important declaration of Conservative and Liberal policy. Both Lord Salisbury and Lord Reading, speaking on behalf of their respective parties, emphasised that, if any settlement which the Conference may reach is to possess the element of durability, it must be the outcome not of a party, but of a national, agreement. Both accepted the invitation extended to the Opposition to participate in the Conference and were agreed in interpreting it as according freedom to submit plans of their own. At the same time they were also unanimous in holding that the Report, which represented "the greatest constructive contribution which has yet been made towards the carrying out of the policy laid down and agreed to by all parties in this country in August, 1917," must claim the chief attention of the Conference. Any alternative proposals must satisfy the same test to which the Commission had voluntarily subjected their own proposals—namely their practical applicability in the special circumstances of India. Lord Reading added that the Report had been intended to advise and not to decide, and was not, therefore, sacrosanct, although it must carry the greatest weight. He also openly regretted the Government's unwillingness to invite representatives of the Commission to the Conference—a point to which Lord Salisbury made no reference.

The subsequent debate in the same Chamber on Lord Burnham's motion calling for a more explicit assurance that the Report "will form the main subject of consideration and discussion at the Conference, on the ground that the Viceroy's speech of July 9 had completely mystified British and Indian opinion" proved somewhat in the nature of an anti-climax. The suggestion that the Conference would not confine itself to the Report was, Lord Burnham thought, a mistake. What other agenda could the Conference have, if it was to produce the necessary concrete propositions? The mover was on much surer ground when he suggested that the British delegation should number at least twelve members, but it was not easy to see how the question fulfilled his declared purpose, namely, "to clarify a situation that had become dangerously opaque and complicated."

Lord Russell evidently regarded it as the reverse of helpful. While promising to consider the number of the delegation in the light of Lord Burnham's warning he saw no necessity of prefacing the Conference with debates in Parliament on the ground that the latter could always pronounce on the Report of the Conference, which would contain suggestions, but not decisions. He could, however, make it clear that the tendency to ignore the Report was not shared by the Government, which on the other hand could not bind the Conference any more than the Conference could bind Parliament. He therefore deplored suggestions either that the Report would be ignored or that it would form the only basis of discussion at the Conference. Lord Peel, the only other speaker, urged that Sir John Simon should be appointed a delegate, but his warm acceptance of the remainder of the Government's programme showed that, as Lord Salisbury and Lord Reading had earlier indicated, the parties are unanimous on the main issues. The following day the Prime Minister announced that the Government, after exhaustive consideration, in consultation with the Government of India, had decided not to enlarge the British membership at the Conference, but that the most expert and well-informed advice would be available to the delegates. Sir John Simon having now acquiesced, albeit somewhat reluctantly, in the decision the personnel of the British delegation will be awaited with interest.

ROYAL COMMISSION ON LABOUR IN INDIA.

The Royal Commission on Labour in India, under the Chairmanship of Mr. J. H. Whitley, expects to complete its sittings in London by the middle of August, 1930. According to present arrangements the Commission will leave England at the end of September next, travelling to Rangoon via Colombo and spend a few days *en route* in a study of the working of recent legislation in the tea estates of Ceylon.

Some three weeks will be devoted to touring and taking evidence in Burma, and the Commission anticipate that about the middle of November they will reach Delhi, where they intend to write their report. The engagements of the Chairman and others of the members make it necessary that the Commission should complete its work in time to allow those members who are returning to England to leave by the mail steamer of March 21, 1931.

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PERSONAL AND GENERAL

TO-DAY

August 7, 1930 (New Style).
July 25, 1930 (Old Style).
Rabia I. 12, 1349 A.H., of the Muslim Calendar.
Ab 13, 5690, of the Jewish Calendar.
Amordad 16, 1309, of the Persian Calendar.

Colonel Weston Jarvis has been elected Chairman of the Royal Empire Society.

Lady Irwin, wife of the Viceroy, will arrive in London on August 9 from India.

The Yuvaraja of Mysore arrived at Marseilles from Bombay on August 1 in the P. and O. s.s. Naldera.

The Ranee of Pudukota sailed in the Union-Castle liner Armadale Castle on August 1 from Southampton for Madeira.

Lord and Lady Sydenham left 101, Onslow Square on July 31 for The Priory, Lamberhurst, where they will spend the summer.

Sir Herbert Samuel and Lady Samuel left London at the end of last week for the Western Mediterranean. They will return to England towards the end of August.

Sir John Simon left Southampton on August 5 for Canada and the United States, accompanied by Lady Simon and Mr. Gilbert Simon.

Mohamed Pasha Mahmoud, formerly Prime Minister of Egypt, who has recently undergone an operation, arrived in England last week, and will make a short stay in London.

The Marquis of Reading, the Earl of Inchcape, and Sir Ronald and Lady Storrs had the honour of dining with the King and Queen on board the Royal yacht at Cowes on August 1.

Dr. V. V. Tilea, head of the Roumanian Delegation which has been in London to negotiate a commercial treaty with Great Britain, leaves this week for Karlsbad, where he will stay for two weeks before returning to Roumania.

King Faisal was expected to leave London yesterday (August 6). He is proceeding to Berne to undergo a cure. Afterwards he will visit Berlin, where he will be received by President von Hindenburg. The King will then continue his journey to Baghdad early in September.

The King has authorised the wearing of the following foreign decorations:—

Sir John Loader Maffey, K.C.V.O.,, C.S.I., C.I.E., Governor-General of the Sudan, the Grand Cordon of the Order of the Ismail, conferred by the King of Egypt.

Mr. Reginald William Knollys, the Insignia of the Third Class of the Order of the Nile, conferred by the King of Egypt.

Mr. Richard Dunston John Scott, A.M.I.C.E., the Insignia of the Fifth Class of the Order of the Brilliant Star of Zanzibar, conferred by the Sultan.

Colonel W. E. Hume-Spry, D.S.O., has been appointed Inspector of Indian A.S.C. services in the Northern Area in place of Brigadier I. M. C. Poole, D.S.O.

Brigadier I. M. C. Poole, D.S.O., has been appointed Deputy Director of Supplies and Transport at Army Headquarters and officiating director.

Major W. F. Haynes has assumed command of the 3rd Battalion, 14th Punjab Regiment.

Lieutenant-Colonel E. M. Hobday has assumed command of the 10th Battalion, 17th Dogra Regiment.

Colonel J. Morrison, Deputy Director of Artillery, has been granted eight months' leave and furlough from July 29.

NEWS IN BRIEF.

Mr. William M. Jardine, ex-Secretary of State for Agriculture, has been appointed United States Minister to Egypt in succession to the Hon. Franklin Mott Gunther, who has been transferred to Ecuador.

M. Venizelos left Athens on July 25 for a French watering-place, whence he will go to Geneva in September. M. Michalakopoulos, Foreign Minister, will act as Prime Minister during his absence.

His Majesty the King has been graciously pleased to allow the forthcoming Indian Round Table Conference to take place in St. James's Palace.

Major T. E. Coggon, R.A.M.C., who died suddenly at the military hospital offices at Gibraltar on July 24 from heart disease, served during the Great War on the Western Front, in Macedonia and the Balkans, in Gallipoli and in Egypt.

The Air Ministry announced that as the result of an accident at Khormaksar, Aden, to a Fairey III F. machine of No. 8 (Bomber) Squadron, Khormaksar, on July 26, Flying Officer Geoffrey Norman Pilcher, the pilot of the aircraft, and No. 507,505 Leading Aircraftsman Robert Angus Laidler were killed.

M. Marko Trifkovitch, President of the Central Committee of the Serb Radical Party, died in Belgrade on July 26. He was born in 1864, and studied law at Belgrade University. He was a Judge until 1906, when he was first elected Deputy of the Skupshtina. In the same year he was made a Minister, and thereafter held office almost continuously in various Cabinets. During the retreat of the Serbian Army, M. Trifkovitch seceded from Pashitch, but soon rejoined him, and became one of his most faithful supporters. After the War he was Minister in various Cabinet until 1925, when he was elected Speaker of the Skupshtina. In 1927, during the elections conducted by M. Voukitchevitch, he was not re-elected.

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THE WEEK AT HOME

London, Tuesday Morning.

Unemployment.

The figures for unemployment march with inexorable sadness towards the predicted number of two millions. At the moment the figure is only 27,000 short of that enormous number—a total far higher than that reached even in the dark days of 1926, when we had the coal stoppage. Obviously the causes of such a depression must be very deep.

It is all very well for politicians to blame it on the Government, though no doubt there is a certain lack of confidence among some employers. The causes of this depression are apparently world-wide, for even in closely protected countries similar symptoms can be seen. Whether we have reached the bottom of this curve cannot yet be told, though many business men appear to think that things cannot get any worse.

That this unemployment must react on the Government's chances of securing a majority at the next election, unless it is soon decreased, is obvious, and one has found in Conservative quarters a confident feeling that the next Administration will not be a Labour one. But the Conservatives are really all at sixes and sevens, and no impartial observer can say that the battle for Protection is really won. The whole position is far too fluid for dogmatic comment.

The Parliamentary Session.

There seems to be general agreement, even among those favourably disposed towards the Government, that at the end of the Parliamentary session, last Friday, the Administration found itself not nearly so strong as at the beginning. Earlier on, of course, the Government won a great name for itself over its handling of foreign affairs, and in that particular sphere, at any rate, it cannot be said to have lost ground; but more and more the shadow of unemployment has been casting itself over men's judgment, and it is on that account that the prestige of the Government has declined.

In other words, the fears (among certain people) that the Government would administer badly have been unfulfilled, but equally have the fears (among other people) that the Government would legislate well. What is there to show? A Coal Bill, admired by no one, a Pensions Bill and an Unemployment Insurance Bill (which aim at charity rather than cure), a Slum Clearance Bill, a Land Drainage Bill, and a Traffic Bill. It is a surprisingly poor list, and no one can wonder at the discontent, sometimes latent, sometimes openly expressed, in the Labour Party itself.

That there are excuses and explanations for not having grappled boldly with the various problems is admitted. The most amazing—because it is set out in the greatest Liberal journal—is to the effect that the failure of the Government is the failure of Parliament. There must, it is argued, be something substituted for the "antique procedure," something that can really cope with the vastly increased volume of business that has to be done.

Conservatives' Troubles.

At last the official Conservatives have come boldly out against the Empire Free Traders, who, indeed, long ago came out boldly against the Conservatives. Apparently the decision of the Empire Free Traders to run a candidate against Mr. Baldwin himself at Bewdley was the last straw, and his criticism of the lack of intelligence manifested in the Empire Free Traders' programme was sharp and refreshing. One presumes that the official Conservatives have now made up their mind that, speaking generally, the Empire Crusade has made little headway, and that these fellows who would "stab the party in the back" can now safely be told to go to the devil.

Yet it cannot be denied that there is a sneaking admiration for the policy, and the energy with which it is being conducted, of Lord Beaverbrook—just as there is a certain dismay at the cautious policy of Mr. Baldwin. The Conservatives, as I read the other day, would really like to have Mr. Baldwin (who is personally loved) without his policy, and the Beaverbrook policy without his lordship!

A Parliamentary Scandal.

The scandal which ended in the censure of Mr. Sandham, who had publicly imputed to certain, unspecified members of the Labour Party drunkenness and corruption, did not appear to be taken very seriously by the country at large. The high talk about the "honour of the House" and the rest of it was, of course, very natural, but surely a little quaint when one thinks of the Foxes and the Pitts, the Marconi scandal, and so on.

Either no notice should have been taken of what turned out to be a rather irresponsible statement, or else pettifogging precedent should have been forgone and the affair probed to the bottom. One does not imagine that anything very sensational would have been revealed. As the matter stands, certain curious and credulous people may be imagining that things are far worse than they are.

All that is proved is—what was known perfectly well before—that certain members of the Labour Party are far too fond of imputing evil to others, without giving those others the chance to justify or clear themselves. Not, of course, that the affair can be made a party one, for drunkenness and corruption are temptations confined to (and in the past indulged by) no one particular party.

The Holiday.

The superficial observer might have judged from the way in which the Bank Holiday week-end was spent that England's prosperity is as great as ever. For everyone was bent on pleasure; all public vehicles seemed full, the roads were one incessant stream of traffic, and the railways, I should imagine, did "record" business.

This spectacle, however, was illusory. For it is perfectly evident that this year much less money will have been spent on holiday-making, for the simple reason that it does not exist. We are told, very rightly, not to be pessimistic about the condition of the country, that all this talk about our decline is defeatist and unworthy. So it is; but no sensible man can blind himself to the immediate position, which is really unhappy.

It was probably the shadow of unemployment, of bad business, of uncertain future, and so on, which made people fling themselves into this holiday with even more zest than usual: they did not know whether it might not be their last for some time.

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THE PERSIAN ARMY.

(From a Correspondent.)

In 1925 a general conscription law was passed by the Persian Parliament and, by its provisions, every male Persian citizen over the age of 21 becomes liable to perform two years' military service in the army with seventeen years' subsequent service in the reserves. In practice many exemptions are granted, especially to students, and, as yet, it has been found impossible to introduce conscription among the nomadic tribes. This law was the foundation upon which the Shah Riza has built up the present new-model army, which is entirely of his creation and which is superior in discipline, training and armament, to anything that has preceded it in the last half-century or more.

The present régime in Persia is a military autocracy modified by a form of parliamentary government; but, whereas the power of the military elements is steadily increasing, that of the Parliament is steadily diminishing. The Shah retains in his own hands a supreme and effective personal control over the Ministry of War and the army, in which he performs the duties of Commander-in-Chief and Army Council. The army in general and the officers in particular occupy a superior and privileged position. A good illustration of this has recently been supplied by the new Income Tax law under the provisions of which the incomes of the military officers have been exempted from all such taxation. The Shah has gathered round him a corps of officers whose fortunes and careers are entirely dependent upon his will. At the head of this is to be found a small number of senior officers, some of whom are engaged in civil administration, who certainly constitute the most powerful and ambitious group in Persia to-day.

At present, the Persian army is organised for internal security only and the general training is based on French methods. The chief and ever-present military question lies in the control of the various nomadic tribes, who number approximately three million persons and are to be found in all the wilder mountainous and desert tracts. These tribes, almost without exception, have been consistently hostile to the Pahlevi rule on account of the increasing control which the Central Government is exercising over them and the consequent gradual diminution of their former independent or semi-independent status. They possess definite military advantages over the plainsmen and townsmen who fill the ranks of the regular army in their perfect knowledge of the locality, their hardiness and stamina, their good marksmanship, their mobility and their ability to take cover. On the other hand, the present Central Government is in a stronger position in respect to the tribes than any Government in the past, for the following reasons. Gun-running is becoming every year more and more difficult, consequently all the tribes are short of arms and ammunition; the construction and yearly extension of a system of main roads together with the use of motor transport have greatly facilitated military operations; the introduction of such modern means of warfare as armoured cars, machine-guns, and aeroplanes is largely helping to break the resistance of the tribesmen. As in the past, the various tribal groups show no signs of taking combined and concerted action against the Government.

The main military difficulties may be briefly summarised as follows. the intense ruggedness of much of the tribal country, the lack of accurate maps, the want of cross-roads passable for wheeled traffic and, with the single exception of Khorramabad in Luristan, the absence of large cantonments situated in the heart of tribal country. The most striking contribution towards the subjugation and pacification of the tribes has been the construction of the Dizful-Khorramabad road, which runs right through the centre of Luristan. Extensive stretches along this road are strongly fortified with block-houses, and it has had a remarkable effect in checking the activities of the Lur tribes who, from time immemorial, have always been a thorn in the flesh of the Central Government in Persia.

Since the beginning of the present reign five separate military operations against the tribes have been undertaken, and a fair measure of success has been achieved in each case. Whenever the opportunity occurred disarmament has been carried out and, during the last twelve months, several thousand families belonging to the more refractory Lur elements have been deported from Luristan and settled on the land in different parts of central Persia. Various measures of control have also been introduced, though it may be doubted whether the methods employed were always of the wisest, and a number of the leading tribal chiefs are being detained as hostages in Teheran. When the present scheme of re-arming the Persian army has been brought into effect, it is possible that the next few years will see the end of all serious tribal troubles; but, it is probable that the road system will have to be considerably extended before this object can be completely achieved.

The total strength of the army may be assessed at 38,000 men. The three main Divisions are stationed at Teheran, Tabriz, and Meshed; of these, the Teheran Division is the most important and is under the direct control of the Ministry of War. There are also five independent brigades and a special Field Force in Luristan, with headquarters at Khorramabad. The Air Force possesses some thirty machines of which a third are in good flying condition; nearly all the modern machines and equipment are of Russian manufacture. Junkers Luftverkehr Company, which holds a monopoly concession for civil aviation in Persia, is under contract to organise an aviation school in Teheran and negotiations are proceeding; but, as yet, no agreement has been arrived at. Aeroplanes have been successfully used in operations against the tribes. The strength of the Amnieh or Road-guards is being steadily increased. This corps is mostly recruited from old soldiers and is used for patrolling roads and guarding bridges and buildings.

Considering local conditions in Persia, it would appear that the two most important branches of military training are hill-warfare and mounted infantry work. But, although the army is certainly hard-worked on the barrack-squares and much attention is being paid to schools for cadets and non-commissioned officers, there are few outward and visible signs of higher specialised training, and manœuvres on a large scale are almost unknown. The main deficiencies visible to the ordinary observer lie in the technical and auxiliary services. No corps of military engineers exists, and the want of this is particularly felt during all tribal operations, because the tribesmen invariably commence hostilities nowadays by breaking down all bridges and blocking the roads, where they run through passes and defiles, with huge stones. Medical and sanitary services appear to be provided on a very meagre scale. But, undoubtedly, the most serious deficiency is to be found in the almost complete lack of military motor transport. This necessitates the constant arbitrary seizure of motor vehicles belonging to commercial companies and private individuals. In Luristan this practice has been carried to such extremes that commercial traffic is often paralyzed for long periods thereby.

During the past two years much attention has been paid to the question of armament, and in March, 1929, a contract of over £1,000,000, for the purchase of rifles, machine-guns, artillery, ammunition, and other military material, was signed by the Persian Government and

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the Brunn-Skoda armament factories in Czechoslovakia. With the material supplied under this contract it is proposed to re-arm the infantry with one pattern of rifle, and to increase the number of machine-guns and mountain batteries. The funds for this non-recurring expenditure are being borrowed by the Ministry of War from the reserves held by the Persian Government in Europe, which represent several years' accumulations of the Royalties paid by the Anglo-Persian Oil Company. In Persia, the arsenal at Teheran is in active operation and, at a point about twenty miles south-east of the capital, an extensive small-arms and explosives factory covering several acres of ground is being erected. Both these establishments are being controlled by a German technical staff.

During the past five years the annual cost of the army and roads-guards has never been less than 39 per cent. of the total Budget expenditure, and in some years considerably more than this. In the current year 1309 (March 21, 1930, to March 20, 1931), the Budget provision for the army and road-guards amounts to 138,684,600 krans or approximately £2,311,410, and this sum includes one item of 25,000,000 krans for arsenals and aviation, and another item of 673,000 krans for the expenses of the military students who are undergoing training in France. This total amount represents 39.3 per cent. of the national expenditure for the year in question. Taking into consideration the strength of the present conscript army in Persia and the quality and scale of its armament and equipment, it is somewhat difficult to understand why it should cost such a formidable sum, and it is, perhaps, open to doubt whether the nation is getting full value for the money thus expended.

The Dowager Queen Marie of Roumania, the Queen of Yugoslavia, and Princess Ileana of Roumania arrived last week at the Hotel Tirol, Innsbruck.

The first Turkish Minister to Brazil, Ali Bey, formally presented his credentials on July 30. Turkey has hitherto had no Diplomatic Representative in Brazil.

Karakhan, Second Deputy Commissar of the Soviet Union, and the Turkish representative in Moscow on July 29 exchanged ratifications of the protocol dated December, 1929, prolonging the Turkish-Soviet agreement of 1925.

A Note to Persia pointing out that Kurds are still raiding from Persia into Turkish territory, and that in these circumstances Turkish troops will be ordered, if necessary, to advance into Persia in their pursuit, has been drafted by the Turkish Government.

An Imperial Airways liner carrying Indian mails, which left Croydon on July 26, made a forced landing in the desert on July 29 five miles outside Cairo. Nobody was hurt, and the 'plane and mails were undamaged. A relief 'plane at Cairo took the mails on again within half-an-hour.

During excavations for the erection of a refugee settlement in Thebes, Greece, on July 30 the ruins of a house of great archæological interest were discovered. This house is believed to be one of those burned down by Alexander the Great's army in 336 B.C. (i.e., 2,266 years ago) in revenge for the hostility shown to him by the Thebans during his attempt to force Greece to follow in his great expedition for the conquest of Asia.

Colonel Sir George Samuel Abercromby Harvey, K.B.E., C.M.G. (late 42nd Royal Highlanders), of Harrington Gardens, S.W., and of Cramond House, Mid-Lothian, who saw service in the Sudan War, afterwards Commandant of Police successively at Alexandria and Cairo, and during the Great War Provost-Marshal for Cairo and Upper and Middle Egypt, who died on April 11, aged 75, left unsettled personal estate in Great Britain valued for probate at £875.

Commander Reynolds, who toured various parts of the British Empire last year to enrol new members of the Royal Empire Society, will visit Ceylon, Egypt, the Sudan, and Palestine on a similar mission in the coming winter. Early next year he will proceed to Buenos Aires to enrol members of the British communities in South America who attend the British Empire Exhibition, which is to be held there in March and April. He will later cross the Andes, visit British communities in the Pacific Coast cities, and on the return journey will call at the West Indian Islands.

CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

CANCER RESEARCH.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—There is now staying in London Dr. Evagoras Georgiou (of the Athens and Berlin Universities), the distinguished doctor and biological researcher of Cyprus, whose name has been identified for the last two years with an original theory on the "pineal gland" in connexion with the nature and pathogeny of cancers. This theory, the outcome of long research work and successful experimentation on white mice, engaged the earnest attention of the highest scientific circles in Berlin, where some time ago Dr. Georgiou made a communication before the Medizinischen Gesellschaft, following an introduction by Prof. Hahn, the Director of the Berlin Institute of Microbiology and Hygiene. At the same time Prof. Blumenthal, the Director of the Berlin Cancer Research Institute, referred to the theory of the Cyprian doctor as valuable (*wertvoll*) and had the communication published in the official Journal of the Institute, the "Zeitschrift für Krebsforschung" (28, Band. 6. Heft. 1929).

Dr. Georgiou was persistently called upon to carry out his further scientific work in Berlin, but, coming from Cyprus and well aware of the co-ordinated efforts of the British Empire against the disease, he thought it advisable to connect the further stages of his work with this great scientific centre.

It is to be hoped that the various cancer research laboratories in the British Metropolis will see their way to give the theory of the Cyprus scientist a thorough scope of experimentation and test. A co-ordinated scientific effort aiming at the conquest of a great plague of humanity has, as a rule, no predetermined plans or lines of a successful attack, nor does it hold, or should hold, *a priori*, any preferential attitude in favour of certain particular views as against others. Experimental success is the only criterion of truth and the only test of value. Any sustained theory, therefore, throwing new light or offering new standpoint of view on the object in question should be a welcome contribution to the general effort, in the interests of suffering humanity.

It is a happy coincidence that Sir Ronald Storrs, Governor of Cyprus, is now in London. He is personally acquainted with the Cypriot researcher and he is understood to have taken a keen interest in the latter's work. It may be taken for granted, therefore, that he will do all that his exalted position and scientific zeal empower him to do for putting into the scales of test a scientific contribution not only striking in its conception and solicitous of the most earnest attention on account of the results which it has already yielded, but also fraught with important inferences as to the possible explanation of scientific phenomena yet unexplained and unaccounted for.

There is every scientific reason to believe that the success which crowned Dr. Georgiou's experiments on white mice will also attend experiments on human beings.—I am, etc.

C. S. HOURMOUZIOS.

TAXATION IN PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In his letter published in your issue of July 31, Mr. Ongley, writing with reference to the new Urban Property Tax in Palestine, states that "the tax has been fixed at 10 per cent. of the net annual value, *which is equivalent to 10 per cent. of the capital value.*" I do not quite understand the latter statement. How can 10 per cent. of the net annual value be equivalent to 10 per cent. of the capital value?

I am raising the point in a purely interrogative, and not in any argumentative, spirit.—I am, etc.,

LEONARD STEIN.

30, Palace Court, W.2.

[Owing to an unfortunate printer's error, the symbol for per cent. was confused, in Mr. Ongley's letter, with the symbol for per mille. The word mille, not cent, should have been used in lines 7, 13, 24, and 25. This rectification will answer Mr. Stein's very natural query. The sentence about which he writes should read: "An Ordinance was promulgated in 1928 by which the urban property tax has been fixed at 10 per cent. of the net annual value, which is equivalent to 10 per mille on the capital value, or 6 per mille more than the rate fixed with the consent of the Powers."—ED.]

The battleship Revenge, flagship of Vice-Admiral W. A. Howard Kelly, Second-in-Command in the Mediterranean, on July 30 concluded her visit to Athens, where she had been since July 19. She proceeded thence to rejoin the Queen Elizabeth, flagship of Admiral Sir Ernle Chatfield, Commander-in-Chief, at Spetsai. Between that date and August 8 the ships of the Fleet were to be at various anchorages, the Royal Sovereign at Port Kappari; the Ramillies at Poros Bay; the Royal Oak at Nauplia; the Eagle at Valika Bay; the Sussex and Devonshire at Erissos Bay; the London and Shropshire at Problaka Bay; and the Curacoa, Curlew, and Calypso at Skiathos. The destroyers are also divided up, chiefly between Navarino, Skiathos, and Patras; while the submarines are at Skiathos. Between August 9 and 18 the entire Fleet should be off Argostoli.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Anglo-Roumanian Commercial Treaty.

The new Commercial Treaty between Great Britain and Roumania is due to be signed to-morrow. When the details of this Treaty are available, it will be found, I believe, that Roumania has been at pains to show her friendship for Great Britain in the most practical way possible. In negotiations of this nature it is usual to work on lists of articles of joint interest to the two countries, as exported from one and imported by the other; but under existing conditions the advantage in this respect rests with Great Britain, which has a longer list of goods sent to Roumania than of those received. By availing themselves of the minimum Roumanian tariff on all goods before the Roumanian Government has completed its tally of commercial treaties, British manufacturers and merchants will have a special opportunity of gaining a footing for their goods in the Roumanian market. By the new year a new commercial treaty between Germany and Roumania will be in existence, unless, indeed, the differences of opinion between the two countries on a variety of subjects prevent them from coming to an agreement. This is, however, the less likely, because the value of the Roumanian market is fully appreciated in Germany, and we may expect the German Government to be ready to make considerable concessions, in order not to be handicapped in re-establishing Germany's hold on the economic life of Roumania.

Roumanian Market Potentialities.

In the present condition of our export trade it ought to be an axiom that no market to-day is too small for an organised attempt at exploitation For this reason it would seem to be well worth while for steps to be taken by means of a Commission to examine the potentialities of the Roumanian market. The demand for cotton goods is at least higher in Roumania than in any other Balkan country, and even though it be per head of the population only two-fifths of the demand in Great Britain and France, it is certainly not to be ignored. Moreover, it might well be worth while to explore the possibilities of an exchange of products in kind, between the cotton-goods required by the Roumanian peasant and the cereals which the latter produces. One of Roumania's difficulties is to market her agricultural produce, and although the ultimate basis of exchange must necessarily be a monetary one, it might be found that a system of barter, concentrated in a single clearing organisation, would simplify at least in one direction, Roumania's problem of finding outlets for her harvests, and facilitate the purchase of British manufactured products. A point that is probably not yet fully realised in Great Britain is the thorough-going manner in which the present Roumanian Government is undertaking the economic development of the country. Hitherto Roumania has not made the most of her resources. From now onwards there will be a steady improvement in this direction. Advantage is to be taken of her geographical position so that the communications of the country can be brought into an improved scheme of trans-European traffic, both for passengers and goods. It will be a great misfortune, if British manufacturers hold back from the Roumanian market, owing to ignorance or lack of enterprise.

A Roumano-Yugoslav Agreement.

The first fruits of the negotiations for an economic entente in South-East Europe are an arrangement for co-operation between Yugoslavia and Roumania with regard to wheat, cattle, pigs and other agricultural products exported by the two countries. Offices are to be set up in the two capitals for the collection of surplus produce for export, and the two offices will work together so as to obviate competition. It is proposed to enlarge this dual entente by the inclusion of Czechoslovakia, who, it is suggested shall receive equal amounts of the produce of Yugoslavia and Roumania, and, being an industrial country, will, no doubt, receive a *quid pro quo* in the shape of an undertaking by the two countries to purchase a corresponding amount of manufactured goods. Once this Little Economic Entente is established the way will be open to other neighbouring countries, it is stated, to join the combine. Thus, though by a different road, the same end may be reached that was aimed at in the Polish scheme. It remains to be seen how the other countries will take to the idea which is bound to tie their hands to a very considerable extent. It was clear, however, that some drastic step had to be taken to counteract the effect of the fall in prices.

Palestine Conditions.

One of the features of the past year in Palestine was the revival in tobacco cultivation, the area under the crop being 20,770 dunams, or about three times that of the previous year. Tobacco cultivation in Palestine has been marked by considerable vicissitudes, and Mr. Goldwater points out in his report on economic conditions in the country in 1929, the concluding extracts from which are given this week, that this revival is remarkable in view of the large stocks available at the end of 1928. The present increase in planting is probably more justified, however, than on previous occasions, in view of the steadily increasing production of the tobacco factories in the country. Discussing the industrial position, Mr. Goldwater expresses the view that there is still scope for local industry. He analyses in detail the existing industrial establishments, and shows by means of a table that the

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Jewish enterprises have increased from 215 with a capital of £P513,972 in the pre-War period to 898 with a capital of £P1,844,707, while non-Jewish undertakings have increased from 1,021 with a capital of £P543,015 to 1,371 with a capital of £P613,092. These figures show plainly, of course, the extent to which the Jews have put capital into the country, but in other ways besides the establishment of new industries their influence has been important. Thus a much higher standard in agriculture generally has been introduced as a result of their endeavours. Two examples of this may be given. The average crop yield of a dunam in one area under Jewish cultivation is estimated at 100 kilos., while the yield of a dunam under Arab cultivation has been no more than 60 kilos. Then the average annual yield of milk of an Arab cow has been about 700 litres, while that of a pedigree cow in a Jewish settlement is estimated at 3,000 litres. The effect of this higher yield has been to raise the standard of dairy farming among the Arabs, and the average yield of their cows is now put at over three times what it was.

Turkey's Difficulties.

One of the outstanding events of the past year in Turkey was the introduction of the new customs tariff. The chief object of this departure was, of course, to further the Government's designs to develop the growth of industry in the country, but, as Colonel Woods points out in his report on Economic Conditions in Turkey, extracts from which are given elsewhere in this issue, Turkey is primarily an agricultural country, and that being so it follows that efforts to promote industries are likely to take a long time before their object is achieved. One unexpected result of the tariff was to impose on the exchange a further serious strain, which, in conjunction with other factors which have been already referred to in these columns, helped it on its downward path which ultimately led to the crisis witnessed in the present year. Admittedly Turkey has been very unfortunate in the series of bad harvests which have been experienced in succession; she has also been unfortunate in the fact that agriculture, which must in the circumstances remain the chief economic foundation of the country, has not received the attention it deserved on the part of the authorities. Irrigation schemes now under discussion suggest that the lesson of past years has not been lost on Ankara, but it is unfortunately uncertain when it will be possible to carry them out owing to the financial position.

COMMENTATOR.

International trials of tractors and other agricultural machinery are to take place at the Agricultural School at Kragujevatz, Yugoslavia, commencing on October 20. Application to participate in the trials may be made up to September 15.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Amsterdam ...	Florins to £	12.107	12.09½
Athens	Drachmæ to £ ...	375	375
Belgrade.....	Dinars to £	25.22½	274⅜—½
Berlin	Marks to £	20.43	20.37½
Berne	Francs to £.....	25.22½	25.06¾
Bombay	Sterling to Rupee	18d.	17 1/16—18 16
Brussels	Belga to £..... ...	35	34.81
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.77
Calcutta	Sterling to Rupee	18d.	17 3/16--13/16
Constantinople	Piastres to £	110	1,030
New York	Dollars to £	4.86 2-3	4.87 5/32—7/32
Paris	Francs to £.....	124.21	123.81
Prague	Kronen to £.....	164.25	164¼
Rome	Lire to £	92.46	92.97—93.00
Sofia.....	Leva to £	673.659	670¼
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.43—.46
Warsaw	Zloty to £	43.38	43 5/16—7/16

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 5.

The Stock Markets have shown the same tendencies as those to which we have become accustomed in recent weeks, namely very restricted business and a slight downward trend in prices in most markets, gilt-edged stocks being the only outstanding exception. With holidays in full swing, little change is likely in the absence of any big and unexpected development in the trade situation.

In the monetary sphere the week has been more satisfactory, especially welcome being the improvement of sterling exchange against both the franc and the dollar. At the same time rumours emanate from usually well-informed quarters to the effect that the policy of the American Federal Reserve Board is tending towards maintenance of cheap money even at the cost of considerable gold shipments to this country. This sounds surprising, but, if true, would have a profoundly favourable effect on the monetary position in London.

Railway Dividends.

The poor traffic returns of the first half of the year prepared the public for the lower interim dividends recently announced. There is unfortunately little prospect of improvement during the second half of the year, and the final dividends may be expected to be lower than those of last year. Naturally stocks have fallen to a low level. It is interesting to observe that the decline in the value of railway stocks has been taking place since the amalgamations. Compared with 1923 L.M.S.R. Ordinary has has fallen from £118½ to £38, equivalent to an aggregate fall in stock values of £76 million. Other stocks have not lost value to the same extent but the decline has been quite serious, as in the case of Southern preferred which since 1923 have moved down from £89½ to £69, or L.N.E.R. preferred from £89 to £19. Broadly speaking, the L.N.E.R. and the L.M.S.R., serving the depressed areas are the worst off, while the Great Western, thanks to a better financial position at the time of amalgamation and to the revival of the South Wales coal trade is in a less sorry plight, and so is the Southern because of its suburban electric lines traffic and its command of Continental traffic. One must take a very long view to perceive any large scale improvement in the income of the two north country railways.

Prosperous Breweries.

Despite the very bad state of trade in some parts of the country and the poor state of trade in most, brewery companies for the most part continue to show good trading results. Thus Arthur Guinness and Son and Co., have declared a 15 per cent. final dividend plus 5 per cent. cash bonus, which, with the interim dividend of 15 per cent. paid in March, makes 35 per cent. for the year. The total dividend is therefore maintained on the same level as last year. The accounts this year are not yet available in full, but it is none the less apparent that better profits have been made. The amount placed to reserve at £200,000 is double the allocation of last year; £35,000 is again placed to depreciation account, and £807,438 is carried forward, being £165,079 more than the year before. The indicated profits are £2,474,466, very nearly a record for the company, and there can be little doubt that it was achieved very largely as a result of a vigorous

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Press and publicity campaign. Another company showing increased profits is Watney, Combe, Reid and Co., which, besides paying a total 20 per cent. dividend, the same as last year, paid an additional one per cent. bonus dividend. Dividends have been going up since 1926 when 17 per cent. was paid. In addition to these national concerns, two provincial brewers—Mitchells and Butler and Threlfalls—have also maintained their dividends. Guinness Ordinary stock returning £6 11s. per cent., and Watney, Combe, Reid deferred shares (on which the yield is £6 6s. per cent.) merit consideration among investments in the brewery industry.

Scottish Banking Developments.

Following the announcement of its alliance with Williams Deacon's, the Lancashire Bank, the Royal Bank of Scotland figured in another interesting piece of banking news last week. This was that it had acquired the business of the Western Branch of the Bank of England, situated in the West-End of London, in which the Royal Bank already had two branches. Both announcements were well-guarded secrets, and both indicate a continuance of the enterprise which the Royal Bank of Scotland has shown in recent years under the management of Sir Alexander Wright. This policy has benefited its stockholders, for, without an impairment of the usual substantial margin of cover for the dividends, the latter have been raised to 17 per cent. from 11 per cent. in 1918-19. The merger with Williams Deacons should prove of tangible benefit to stockholders, for the two banks' operations do not clash, their main interests being in different areas. In view of the depression in the cotton trade, and the pessimism, which, as we suggested last week, is perhaps too prevalent, it is of interest that a Scottish bank should be willing to extend into Lancashire at the present time. Royal Bank of Scotland shares may appear somewhat highly valued, as the immediate return is only about £4 18s. per cent. This high valuation is a result, however, of the steady rise in dividends, coupled with conservative finance, reserves and carry-forward amounting before the development to £2,910,320 compared with a capital of £2,500,000.

The traffic receipts of the Egyptian Delta Ligh Railways for the ten days ended July 10 amounted to £E7,463, making the total from April 1 £E76,507, as against £E79,304 for the corresponding period of the previous twelve months.

All passengers (with certain exceptions) embarking or disembarking at Egyptian ports are now subject to a tax, named "Quay Dues," as follows:—1st class, piastres 50 (10s. 3d.); 2nd class, piastres 20 (4s. 2d.); 3rd class, piastres, 10 (2s. 1d.). The exceptions are:—Diplomatic agents who enjoy Customs franchise, including their wives and families; officers and men of the British Army in Egypt; children under the age of seven years; transit passengers, i.e., those passengers remaining for a period of less than ten days in Egypt; pilgrims travelling in the second-class or in lower classes to the Hijaz and those returning therefrom, and persons who disembark from a ship for the purposes of recreation and return to the same vessel.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.) (D.O.T.)

EGYPT.

Towels, etc.—The Ministry of War and Marine, Cairo, invites tenders for the supply of the following:—36 towels, barber h.p.; 4,244 pairs shoes, red G.S.; 2,025 caps, cotton white. September 10. (D.O.T.)

Vaccine Anti-diphteric.—The Egyptian Department of Public Health invites tenders for the supply of 142,850 dozes of vaccine anti-diphteric (diphtheria anatoxin). September 6. (D.O.T.)

20 H.P. Electric Motor.—The Ministry of Public Works invites tenders for the supply and erection of one 20 H.P. d.c. motor. August 19. (D.O.T.)

Various.—The Egyptian State Railways, Telegraphs and Telephones, invite tenders for lead red genuine, mild steel equal angles, lead covered cables, switchgear, carriage and wagon axles, cast steel axleboxes, carriage and wagon tyres, corded sheep wool, buffers, bolts and nuts, truck weighbridges, felt, tools for telegraphs and telephones, and wires.

Hand Carts.—The Sub-Director-General, Customs Administration, Alexandria, invites tenders for the supply of 20 two-wheeled hand carts and 5 four-wheeled hand carts as standard samples. August 16.

Calculating Machines.—The Central Stationery Stores, Ministry of Finance, Cairo, invites tenders for the supply of calculating machines. August 26.

INDIA.

Electric Lamps.—The Indian Stores Department invites tenders for the supply of electric lamps during the year 1930-31. August 19.

TURKEY.

Manganese Dioxide, etc.—The Turkish Department of Posts, Telegraphs and Telephones invites tenders for the supply of manganese dioxide and graphite. September 15. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Glasgow, August 18; Manchester, August 23; Birkenhead, August 29). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mathura for Calcutta (Birkenhead, August 12).

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, August 20).

British India Line.—S.s. Merkara for Colombo, Madras, and Calcutta (London, August 6); s.s. Mandra for Bombay, Port Okha and or Bedi Bunder, and Karachi (London, August 23).

Cunard Line.—S.s. Sea Rambler for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, Fiume, and Shushak; also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement (Liverpool, August 16; Swansea, August 19); s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza; also at Volo if inducement (Glasgow, September 4; Liverpool and Swansea, September 6).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 9); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 13).

P. and O. Line.—S.s. Ranchi for Bombay (London, August 15); s.s. Novara for Calcutta (London, August 15).

Prince Line.—S.s. Italian Price for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, August 10); s.s. Egyptian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, August 23).

Ellerman and Papayanni Lines.—S.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 14); s.s. Oporto for Gibraltar, Algiers*, Oran*, Patras, Syra*, Smyrna, and Constantinople (Liverpool, August 16; Swansea*, August 16); s.s. Serbino for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 21; Swansea, August 18); s.s. Lesbian for Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 30; Swansea*, August 30); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 30; Swansea, September 4); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, September 1). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 12); s.s. Angkor for Alexandria, Jaffa, and Beyrout (August 19); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 26); s.s. Lotus for Alexandria, Jaffa, and Beyrout (September 2).

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Motors and Motoring.

(By Our Motoring Correspondent)

The Road Transport Bill.

The chief topic in motoring circles just now is, of course, the Road Transport Bill, and there is a good deal of nervousness being felt as to the penalties which will be inflicted upon those who, hitherto in the habit of doing very much as they pleased on the road, will now come under the lash of the new legislation. Probably their worst fears will be more than realised unless they mend their ways. The authorities seem determined to stamp out road-hogging and bad driving. Whether they will succeed or not remains to be seen, but, during the time in which they are making the attempt, drivers who do not pay great attention to observing the amenities of the road will suffer heavily.

The New Austin.

The second topic of conversation has been the new Austin, the latest and most beautiful of Sir Herbert's cars. The new model is clean in line, and its appearance is all that can be desired. Its design has been the object of much technical skill, and, from an engineering point of view, it is an exceedingly fine production.

The chassis itself has been altered but slightly, as that already in service has proved so satisfactory. The important alteration is an improvement in the braking. The former model, like the new production, was fitted with four-wheel brakes, but hitherto these were operated independently in pairs. I am not quite certain as to why that idea has been scrapped, but in the new model both the hand lever and the foot pedal operate the brakes on all four wheels. Other changes are in the radiator, which has been made much higher and the shell much narrower. The bonnet is higher as a natural result of the radiator alteration, and its length has been increased, this being rendered possible by shortening the scuttle. It will be remembered that the earlier Austin Twelves and Sixteens had a shorter bonnet and a fairly long scuttle, and that a reduction was made in the length of the latter and an addition to the length of the former, with the result that the cars looked a good deal smarter. Probably the success of that change influenced the new alteration in the Seven.

In the new model the windscreen has a slight cant, which, it is claimed, improves the visibility. That may be and probably is the case; as I have not tried out the new model I cannot say. But the appearance of the body is improved by the change. I am informed that the new windscreen has a locking device which is easily and simply operated and which makes the screen rattle-proof. So far as the body is concerned, the new design is very clean, the sharp lines being accentuated by a belt moulding which runs the complete length of the car from radiator to rear panel. This line gives a most pleasing appearance, apparently adding length to the car and generally enhancing its smartness. This line will probably be painted in a sharply contrasting or harmonising colour, and there is, of course, a large range of colours for line and body from which the purchaser may make a selection. The official description of the new model emphasises the fact that it has a low, racy appearance which is partially accounted for by the low centre of gravity and partially by the new carriage work. The line of roof has a rather nice curve, which loses itself in the graceful lines of the new rear quarter panel.

The designers are proud of the fact that the alterations made, whilst adding so greatly to the appearance of the car, have not entailed any sacrifice of comfort. As a matter of fact, the new model "Seven" is actually more roomy than any of its predecessors, and four adults may now be carried with room to spare. The leg room, for one thing, is greater and the seats are now fitted with pneumatic upholstery. The large windows ensure ample light, and careful attention has been given to the important subject of ventilation. The door windows may now be raised and lowered. The doors, also, are so wide that even the tallest or most portly person can now get easily into or out of the car. Access to the rear seat is made through either door, as both front seats are designed to tip. The bucket type front seats are readily adjustable and quite comfortable.

Something may be said regarding touring radius. This has been increased, as the tank capacity is now five gallons of petrol. There is also an emergency tank and a connecting tap by means of which it can be put into commission. The two-level tap is a thing which owner-drivers who have once experienced running short of petrol on the road will appreciate. The new model is fitted with a dial oil pressure indicator gauge, so that pressures may now be read with the same ease and by the same means as with the larger models.

Motor-cycle Police.

It will not be long before motor-cycle police will be patrolling a number of our main roads. They will not be provided, as in the United States, with the power of administering fines themselves, nor will the same means as are used in that country be adopted for ensuring the attendance of alleged offenders in court. They will, however, have fairly wide powers and it is by no means certain that they will have to wear an official uniform when on duty. Amongst other things, they will be provided with cameras, so that cars which trust to speed to escaping their attentions may be photographed. That proceeding will, doubtless, be followed by a "hue and cry" until the offending car is located. Another police move is the detailing of uniformed men to patrol the roads in order to ensure that drivers pay due regard to driving on their own side and are not hugging the crown of the road.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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THE IRAQ MARKET FOR MOTOR VEHICLES.

[*We take the following extracts from a comprehensive survey of the market for motor vehicles in Iraq by the United States Consul at Baghdad, Mr. Alexander K. Sloan, in the American "Commerce Reports."*]

Despite unsettled economic and financial conditions in the Kingdom of Iraq during 1929, the automobile market improved; imports and sales increased, and several new makes of machines were introduced or reintroduced. During the year several expensive showrooms were constructed; 'bus lines to suburbs of Baghdad or to villages in the vicinity were established; taxicabs became so numerous that to a great extent they replaced horse-drawn vehicles. The census of automobile registrations, as of January 1, 1930, shows that in the total of 2,991 passenger cars, American makes account for 2,727; in the total of 872 lorries, 741 are American; of the 53 buses, 48 are American; but of the 79 motor cycles only 1 is American.

There is no market in Iraq for high-price cars; medium-price vehicles sell slowly. The demand is for the small car. The market for automobiles has been established in Iraq in very recent years, so that as yet there is no used-car problem. In Baghdad there is a somewhat small demand for used vehicles for taxicab service in outlying districts; even here, however, the cars must be offered at very low prices.

The demand for motor lorries is at present limited in Iraq. In the first place, the roads beyond centres of population are not good enough to permit successful and continuous operation; in the second place, motor lorries can be operated over only 2½ miles of streets in Baghdad proper, over about 12 miles of roads leading to centres of population in the vicinity, and over a much less mileage in other cities of the country. Materials, which in an American town would be moved on a light lorry, in the narrow, winding streets of Iraq cities must be carried on the backs of burros or human beings. As it is not likely that Iraq cities will be able to widen their streets within the next few years, it is improbable that lorries will replace the burro, the camel, or the porter within the near future.

The Iraq Petroleum Co., is the only enterprise in Iraq that has imported heavy or medium lorries, being able to use them because of its improved roads leading to different parts of the oil territory on which it is operating. The Iraq general demand, however, is almost exclusively for the light one-ton vehicles, though a few one and a half ton lorries have been sold. It is estimated that 80 per cent. of the lorries sold are of the one-ton type, 10 per cent. of the one and a half ton type, and the rest divided between the two, three and five ton types.

Motor buses were not used in Iraq until 1929. During the course of that year certain firms and individuals, encouraged by the construction of better roads to the suburbs of Baghdad, and to small population centres in the vicinity, initiated a bus service to those places. At first this service was not very popular because it was offered at such a low rate as to attract the poorest of the labouring classes, and those who considered themselves as belonging to a higher social order hesitated to ride in the buses. Moreover, Baghdad women, accustomed to seclusion, were not pleased with the idea of utilizing such a public vehicle. However, these prejudices have been overcome and the buses are now well patronised. During 1929 three bus routes were established, and on them 53 buses were operated.

Baghdad is the only city in Iraq in which buses are used, and as there is but one street in that city (New Street) that is wide enough to permit motor-bus operation, and as police authorities have decided that traffic is already congested enough on that street, regulations have been issued permitting only 60 buses to be operated in the city. It is probable that as soon as other streets are opened that are wide enough to permit motor bus operation or as soon as new suburbs are constructed, these regulations will be amended to permit the operation of more than 60 buses. While plans for city improvement are being considered, it is very doubtful if they will be carried out in the near future.

The cities and towns of Iraq cover very small areas, in comparison with European or American towns of the same population. Houses are built one against the other, and streets are mere winding passages so narrow that a loaded burro will crowd wayfarers to the wall. Prior to the War the longest street in Baghdad, the metropolis of the Tigris-Euphrates Valley, was half a mile in length and the broadest street had a width of only ten feet. Conditions have now been improved in Baghdad by the opening of one long, wide street, but the other cities and towns have not changed from pre-War conditions, so far as city traffic is concerned. It is manifest that motor-bus routes cannot be profitably established in other centres of population in Iraq until buses can be operated in the business sections of those centres.

Moreover, many members of the large foreign colony of Baghdad have refused to live in the congested quarters of the city, but have established residential districts in the outskirts. Their example has initiated a movement on the part of the Iraqi towards wider spaces, and homes are now being built along the river banks beyond the city limits. The growth of these residental suburbs will inevitably encourage the extension of bus routes, but it is not at all probable that this movement will reach any proportions within the next few years.

On account of travel conditions the demand for motor cycles is not at all brisk in Iraq. While motor cars and lorries can be driven across the desert lands with little trouble, except for bogging down after a rain, motor cyclists find the rough, stony desert uncomfortable travelling. Motor cycle trips have been made from Baghdad to Persia and to Beyrout, but these were in the nature of stunts and, so far as is known, were not repeated. The Iraq Army uses a few motor cycles, but on desert trips utilizes its motor lorries or its camel corps.

Motor cycles were introduced into Iraq by the British Army of Occupation. When the troops were withdrawn, many of the army cycles were sold as surplus stores. The public has thus become used to the British makes and dealers import no others. The British cycles used in the country are B.S.A., Douglas, Triumph, P. and M. There are few cycles of any other make in the country and, so far as can be learned, only one cycle of American manufacture. It is not at all probable that the demand for motor cycles for private use will increase to any extent in the near future on account of the difficulty of traversing Iraq roads on such a light machine. It is quite possible that, as the forces of the Iraq Army and the Iraq Police Department increase, the Government may purchase some few more motor cycles, but these undoubtedly will be British makes.

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Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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THE ECONOMIC SITUATION IN PALESTINE IN 1929.*

By A. Goldwater, A.R.S.M.

(*Continued from page 130.*)

Revival in Tobacco.

There was a distinct revival in tobacco planting during the year, which was all the more remarkable because of the large stocks of local tobacco apparently available at the end of 1928; but those stocks probably consisted chiefly of tobacco grown in the southern district which proved to be of a very inferior quality, and there must have been a shortage of the better quality tobacco produced in the north, as about 98 per cent. of the tobacco output during the year was grown in that region. Tobacco growing was also stimulated, perhaps, by the credit facilities to growers given by the principal consumers, who made advances during the planting time against which the grower contracted to deliver certain quantities of tobacco; in other words, the consumers made purchases in advance of the crop. The area planted to tobacco was 20,770 dunams, or almost treble that of the previous year, and about 75 per cent. of the area planted in 1924, the year of the tobacco planting boom. The crop also showed a corresponding increase over the previous year, but apparently the yield per dunam at 50 kilos., although slightly higher than in the previous year, was below the average, which is estimated to be 60 kg. to 70 kg. per dunam.

The foreign trade in tobacco shows that imports at 185 tons were lower by 26 tons than in the previous year. There has been, in fact, a reduction in the imports yearly from 1925, when imports at 273 tons were at their highest, so that it would seem that the country is becoming yearly less dependent upon foreign tobacco. The outputs from tobacco factories in the country have, however, increased yearly until this year they reached the record total of 653 tons, as compared with 593 in 1928 and 513 in 1927. Exports, on the other hand, show only a slight increase over the previous year. Of the total area—20,772 dunams—planted during the year, 20,227 dunams—that is, all but 545 dunams, or about 2½ per cent.—were planted in the northern district chiefly in Upper Galilee and also in the Acre district north of Haifa, 18,700 dunams with Turkish tobacco, which yielded 939 tons, or, say, 53 kg. per dunam; 1,222 dunams with Baladi or native tobacco yielding 75 tons or 62 kg. per dunam; and 305 dunams with tombac yielding 9.7 tons or 32 kg. per dunam. The remaining 545 dunams were distributed equally between the Southern and Jerusalem-Jaffa district and planted with baladi or native tobacco.

Other Agricultural Products.

The wine industry has been depressed over a number of years, as, although production has fluctuated from year to year, exports upon which the industry largely depends have decreased annually during the past six or seven years. The industry recovered slightly, however, in 1928, but this year once again it had a lean year, exports of wine having been only 1,028,000 litres, compared with 1,156,000 litres in 1928. Exports of other alcohol products also fell.

The production of honey was probably slightly higher than in 1928 and exports were higher, having reached 24 tons, valued at £P1,625 f.o.b. Palestine ports, as compared with 16 tons in 1928, value £P1,000, 11 tons in 1927, and only 5 tons in 1926. The limited production has always been readily sold at unusually high prices, chiefly to Jews, who purchased the honey for reasons of sentiment and its use for ritual purposes. Since, however, the number of growers has increased and the crop also, growers are beginning to realise the limitation of sentiment and the value of a regular market. A small consignment of one ton was sent to England and disposed of at a price of £P90 a ton, while the price for honey coming from all other countries in the world ranged from £P50 to £P60 per ton. The quality of the honey, however, was said to be superior to any other honey on the market, but, nevertheless, growers could not dispose of any further honey except at ruling prices.

Although further progress was made during the year in the development of dairies, and the quantities of milk, etc., produced were higher than in any previous year, at any rate as far as is known from statistics supplied by Jewish-owned dairies, production still apparently falls much below normal requirements, as in 1929; imports of butter and eggs showed substantial increases over the previous year, butter having reached the high record of 172 tons, value £P33,693, while the quantity of eggs, 11¼ million, and the value of them at £P29,780, were almost double those for 1928. The agricultural co-operative society for the sale of products from the Jewish Workers' Settlements in Palestine ("Tnuvah Limited") in their report for 1929 show that market and dairy products, eggs, vegetables, etc., sold by them for their members had a total value of £P96,210, which compares with £P70,380 in 1928, and only £P545 in 1921, when the Society was first established under the name of "Hamashbir." The milk sold during the year by the Society totalled 1,055,000 litres, value £P29,320, representing about 30 per cent. of their total sales of all farm products for the year, and compares with 1,030,000 litres in 1928 and 1,037,000 in 1927.

Scope for Industry.

Having regard to the depressed condition of agriculture and the low purchasing power, in consequence, of by far the largest section of the population—since almost 70 per cent. of the population is engaged in agriculture—and also the course of events in the last part of the year, already briefly referred to, industry on the whole did not suffer any serious check. That production from industry has generally grown is evident from the increase in exports of local manufactures; nevertheless, production in many cases covers only a small portion of the domestic needs, even in some cases where an export trade has been developed, and the country still continues to import heavily goods which are manufactured locally. There would seem to be, therefore, still much scope for local industry, and capital for expansion will no doubt become available when public security is restored to the high level enjoyed up to the time of the riots. Typical examples of enterprises whose products figure in both the imports and exports are cement, leather, stockings and hose, confectionery, carpets. In other cases, however—wine, soap, edible oils, for example—production is far in excess of the country's needs and is exported, and constitutes in fact about three-quarters of the total exports of manufactured products.

Production and trade in some instances were higher during the year than at any previous time, having been stimulated by the large amount of development work in progress, as a result of which manufacturers of building materials of all descriptions, quarries, foundries, and the electrical and engineering trades were fully occupied throughout the year. The tobacco industry was exceptionally flourishing, and is now by far the largest single manufacturing industry in the country. The total output for the year at 653 tons had a retail value of approximately £P750,000. In other instances, however, in the case of the textile group in particular, progress was undoubtedly arrested in the last part of the year, when the local market was practically closed to Jewish manufacturers, and although there was some revival noticeable in the last month of the year, the industries affected had an accumulation of stocks on hand at the end of the year which will probably influence production this year (1930). The restrictions thus placed on trading by the boycott of Jewish goods caused the almost complete isolation economically

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of the Jewish from the Arab sections of the population, and trading in the Arab section of the population became quite artificial, to the detriment alike of the consumer and the merchant. For the Jews, however, adversity acted as a unifying force, and the manufacturers, alive to the situation, made an organised effort to establish new markets, and lost no time in dispatching trade missions to foreign countries. If these missions succeed, then some benefit will have accrued to the Jewish manufacturers, who will have emerged all the stronger from the troublous times during the latter part of the year.

Development of Industry.

Some idea of the development of industry is conveyed in a Census of Industries, the first of its kind, compiled up to May, 1928, by the Trade Section of the Department of Customs, Excise and Trade. The Census was a purely voluntary one, that is to say, the department had no power whatsoever to demand or verify information, but based upon the figures supplied the Census shows that at May, 1928, there were in operation 3,505 small and large producing factories and workshops having an invested capital of £P3,515,000 employing 17,955 workers and having an output for the year 1927 totalling £P3,986,000.

Since the date of the Census a number of concerns have been established, the total capital employed by which will be about £P2,000,000, and the number of workers correspondingly increased as their work proceeds. Mention need only be made of the two electrical concerns—the Palestine Electric Corporation, the capital of which is reported at £300,000 only in the Census and has since been increased to £1,000,000, and the Jerusalem "Electric" and Public Service Corporation, with a capital of £500,000, the Palestine Potash Ltd., and the Palestine Hotels Ltd. Large as is the number of enterprises shown by the Census there are but few of any magnitude if measured by present-day standards of plants and outputs. Those few are based almost entirely on the natural resources of the country and include among others the cement works of Haifa, which employ the limestone and clay found on the site and gypsum mined from the deposits occurring at Melhamia in the Jordan Valley; the soap works and oil mills, flour mills, wine and alcohol distilleries established in Haifa, Nablus and Jaffa; perfumery at Benjamina, tanneries, tobacco manufacturers, all of which employ local agricultural products such as the olive, sunflower seed, sesame, linseed, herbaceous plants, local hides, tobacco, etc.; the salt works at Athlit, which utilise the brine from the sea; the Palestine Electric Corporation, which is utilising the Jordan river for the development of power; the Palestine Potash Ltd., which will exploit the brine of the Dead Sea. Next in importance come the medium-sized industries, numbering probably 150, with a capital ranging from £3,000 to £20,000. They include chiefly the textile and furniture factories, foundries, manufacturers of building materials, foodstuffs, the raw materials for all of which are to a large extent imported. The remainder are essentially small enterprises and include the primitive flour milling plants, and oil presses, common in the rural districts, and various workshops in the town.

The geographical distribution of the enterprises, as extracted from the Census and particulars at December 1927 of their capital invested, numbers employed, and the average monthly wages and salaries paid, were as follows:

	No. of Establishments	Total Capital Invested £P.	Total Number Employed	Average Monthly Wages and Salaries £P.	Output £P.
Jerusalem ...	834	374,677	3,890	10,280	527,600
Jaffa ...	259	338,559	1,523	5,600	591,000
Tel Aviv ...	284	706,873	2,800	14,050	538,000
Southern sub-district ...	605	315,461	2,256	3,920	467,000
Haifa ...	321	1,228,370	2,808	12,750	1,002,600
Northern sub-district ...	1,202	450,946	4,678	7,400	758,700
	3,505	3,514,886	17,955	54,000	3,884,900

It will be seen from the foregoing: (1) For capital investment Haifa holds first place with 321 enterprises, having a total capital of £P1,228,000, while Tel-Aviv holds second place with 284 enterprises, having a total capital of £P706,870, the number employed in these being 2,800 or only eight less than in Haifa. (2) That for the number of enterprises the northern sub-districts holds first place with 1,202. As the northern sub-district embraces Nablus, Nazareth, Tulkarem and other places exclusively Arab, it is possible to compare industrial condition in that region with, say, Tel-Aviv, a town exclusively inhabited by Jews. There the table shows that the monthly pay-roll was £P14,050 for a total number of 2,800 employed or an average pay-roll of £P5 per person. In the northern sub-district there were 4,678 persons employed who received a total monthly of £P7,400, or only £P1,600 per month. If the owners and others not included in the pay-rolls are deducted from the total number of employed then the position would be (the figures are taken from the Census) as follows:—

	Daily Wage Earners.	Average wages paid per month. £P.	Per worker. £P.
Tel Aviv	1,568	9,518	6
Northern sub-district ...	2,139	4,120	1.900

In regard to post-War development, the Census shows that the number of post-War establishments was almost double and their capital almost 2½ times the pre-War establishments, as follows: Pre-War establishments 1,236, capital £P1,058,000; post-War establishments, 2,269, capital £P2,457,000.

How much of this expansion is due to Jewish post-War enterprises can be seen from the following classification of pre- and post-War which shows that pre-War establishments were equally divided in regard to capital which was, Jewish £P514,000 (for only 215 establishments) and non-Jewish £P543,000 (for 1,021 or almost five times the number of Jewish establiishments). In post-War development the non-Jewish capital invested was almost treble the amount of non-Jewish capital while the number of enterprises was 898 Jews and 1,371 non-Jews.

NUMBER OF ESTABLISHMENTS AND CAPITAL INVESTED.

	PRE-WAR. JEWISH		PRE-WAR. NON-JEWISH		POST-WAR. JEWISH		POST-WAR. NON-JEWISH	
	No. of Establishments	Capital £P	No. of Establishments	Capital £P	No. of Establishments	Capital £P	No. of Establishments	Capital £P
1. Quarries (stone and salt, including salines)	—	—	—	—	6	51,350	126	9,220
2. Metal Works	30	54,907	71	40,399	107	43,559	119	18,955
3. Jewellery	8	5,405	12	1,920	20	848	20	1,655
4. Textiles	2	5,913	166	1,803	28	120,055	161	4,130
5. Dress and Toilet	69	11,522	97	5,089	304	52,937	343	15,702
6. Food, Drink and Tobacco ...	43	349,800	135	110,673	123	373,309	172	477,130
7. Chemical and Allied Trades ...	1	15,000	394	297,613	18	282,720	168	42,980
8. Paper, Stationery and Printing ...	20	44,170	7	21,595	63	70,105	13	11,000
9. Leather and Canvas	5	2,250	24	3,682	12	27,060	26	1,485
10. Timber Trades	33	20,105	57	16,678	160	43,373	147	14,339
11. Brick, Stone and Clay	3	4,600	49	34,183	36	465,220	60	13,103
12. Miscellaneous	1	300	9	290	15	10,125	12	503
13. Public Utility (Electric)	—	—	—	—	6	303,056	4	2,800
	215	513,972	1,021	543,015	898	1,844,707	1,371	613,092

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The extent to which the non-Jewish section of the population, in other words the Arabs, have directly benefited from the general post-War progress is evident from the above figures. They have developed quarries, for example, to meet demands created for stone in all its forms—as dressed stone for building, crushed stone for use in concrete or road surfaces, and burnt as lime. The capital invested is negligible because all quarry work (the Government harbour quarries at Athlit excepted) is done with hand tools. The increase in the timber trades is partly due to the demand created by building and partly to the demand for furniture and other household amenities. In metal works the number of post-War Arab enterprises exceeded the Jewish—although their capital is smaller—but the motor car, mechanical flour mill and the general use of machinery in orange groves, etc., have created openings for Arab machine and repair shops, blacksmiths, foundries, etc. The increase in the number of dress and toilet establishments is undoubtedly an index of Arab social advance, but the Arabs seem to have lagged behind in the printing trades, which embrace also book publishing, in which the Jews in proportion to their numbers have engaged rather extensively.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended July 26:—

The first arrivals of new grain at the shipping centres have had the effect of relieving the tension which characterised our market last week, and which was due to improving markets abroad encouraging the local grain holders to ask exaggerated prices. The principal buyer was Antwerp, for which port large shipments have been and are still being effected, but other destinations were rather quiet, with U.K. showing practically no demand. The Mediterranean market continues to remain inactive. Chartering continues fairly brisk both for August and September loading, and several steamers have been fixed at 13s. 6d. to 14s. full terms Antwerp/Rotterdam, 14s. to 14s. 6d. Antwerp/Rotterdam range. Berth rates were maintained at 11s. Antwerp/Rotterdam, 11s. 3d. to 11s. 6d. Hamburg/Weser. A few shipments took place at Constantza, mostly for the Continent, at rates which were maintained at 8s.

Timber.—The only noticeable feature in the market is an inquiry for South Italian ports, but the parcels being small and for different destinations, it is not easy to combine cargoes. Freights for Italy are about £7 to £7 5s. per wagon, but one steamer accepting five ports obtained £7 15s. Other destinations are rather neglected. Only very few forward sales and of little importance are taking place, and no immediate revival of business is at present foreseen.

There was a heavy thunderstorm here on Saturday evening last, accompanied by a deluge for about half an hour and followed by several hours' steady rain which penetrated well into the ground, greatly benefiting the maize where it was not too late. The rain appears to have been well spread over the eastern and central districts which were most in need of it, but as the Meteorological Office does not issue reports on Sunday, full particulars are lacking. Some local showers have been reported from the northern and western districts during the week, and a north-east wind brought thunder clouds and a light shower here this morning, although this is not in accordance with the meteorological forecast, which predicts fine weather, and the barometer is undecided. There was a 50 per cent. fall in the thermometer after last Saturday's thunderstorm, and cool weather prevailed for a day or two, after which the temperature rose steadily, reaching 38 degrees Centigrade in the shade (over 100 degrees Fahrenheit) yesterday, and more excessive heat is predicted.

Constantza, week ended July 23.—About 7,000 tons of grain were exported during the week, mostly to the Rotterdam/Hamburg range. Fifteen vessels loaded about 55,000 tons of petroleum products, and four took oil fuel for bunkers.

Bulgarian Report.

Bourgas, July 19.—The grain market continues lifeless. As the peasants are hoping for a further improvement in prices, and are also busy threshing the straw crops, they are selling only small quantities of grain to cover their immediate needs of ready cash. Torrential rain fell on Sunday and Monday, causing some damage to crops and vineyards. Threshing of the straw crops continues actively. The maize plants are reported to be in excellent condition.

The traffic receipts of the South Indian Railway Company for the week ended July 5 amounted to Rs.12,02,422, making the total from April 1 Rs.1,74,55,580, as against Rs.1,80,14,103 for the corresponding period of the previous twelve months.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the week ended July 31:—

The past month has been characterised by a lack of interest rather than by any heavy fall in values. There has not been any striking change in market conditions. Unfortunately the signs of awakening interest experienced in the closing days of last month did not develop, and business on some days was practically at a standstill. Evidently the depressed industrial conditions throughout the world are greatly curtailing purchasing power, and it is doubtful if in any month since the beginning of the year fewer sales were recorded than has been the case during that now closing. The imminence of the August holidays will not encourage buyers to anticipate their requirements.

Currants.

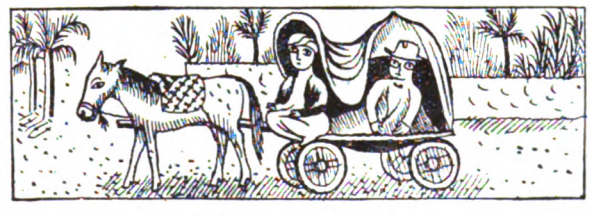
Greek.—The continued anxiety of holders to make progress and sell their remaining small stocks, while demand continues so negligible and with no sign of immediate improvement, has acted detrimentally. Prices have moved in a downward direction and we close the month with a slightly lower range of values. S.s. Oporto, Bantria, Esneh, and Gerano arrived with 574 tons. Sales comprised:—Pyrgos, 35s. 6d. to 36s.; Amalias, 36s. 6d. to 37s.; Patras, 37s. 6d. to 38s.; Zante, 36s. 6d. to 37s. 6d.; Gulf, 37s. to 42s.; Vostizza, 46s. to 52s. Quotations are:—Pyrgos, 35s. 6d.; Amalias and Patras, 36s. 6d. to 38s.; Zante, 36s. 6d. to 37s. 6d.; Gulf, 37s. to 42s.; Vostizza, 46s. to 52s.

Sultanas.

Smyrna and Cretan.—Although crop reports coming to hand are not favourable, buyers show absolute indifference to spot parcels and to offers of good average Smyrna on the basis of 25s. c.i.f. September shipment, and fine Cretan 58s. to 60s. c.i.f. The little movement on the spot has been in rain-damaged at 27s. to 28s., Good qualities at 42s. to 45s., with a few Fine up to 50s.

Figs.

Genuines, old crop, are pushed for sale, and although as low as 10s. has been accepted the response from the trade is negligible. New Crop Genuines are offered at 18s. c.i.f., but buyers are showing no desire to operate.



Travellers in Iraq

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British Consular Reports

I.—TURKEY.

Colonel H. Woods, O.B.E., Commercial Secretary, H.M. Embassy, Istanbul, in his report on economic conditions in Turkey for the period ended April last, discusses the difficulties with which the country is confronted. We give the following extracts :—

Notwithstanding that in the early spring of last year there was every hope of a bumper crop, various events combined to disappoint these hopes, and therefore another year must be added to the series of lean years snce 1925. Turkey is primarily an agricultural country, yet agriculture has not been the Government's main consideration, as a glance at the Budgets for the last few years will show.

Owing to a series of bad crops production has declined year by year, and as the result a gradual decline in exports has naturally followed, thus increasing the adverse trade balance so prejudicial to the prosperity of the country. The extent to which Turkey's exports have fallen behind the imports may be seen in the preliminary customs statistics for 1929, in which year exports amounted in value to PT155 millions only, as against imports to the value of £T255 millions, thus leaving an adverse trade balance of £T100 millions, and there are no appreciable "invisible" exports to offset this formidable deficiency. The average annual adverse trade balance during the past four or five years has been approximately 50 million lira. As things are at present, owing to heavy commitments for public works undertakings and for national defence, the Government's resources may be insufficient to meet its liabilities, and with the steady yearly depreciation of Turkish currency the outlook is not encouraging.

The Government has introduced measures for the control of exchange and has thereby effected an artificial check on further depreciation, but, on the other hand, this control is dislocating normal commercial transactions and these measures need to be handled with care. The authorities are beginning to realise that the country is going through a serious economic crisis and that measures such as the control referred to, and protective tariffs in a country where industry is negligible are unlikely favourably to affect the adverse trade balance to any great extent.

The Cabinet is engaged on the examination of an economic programme drawn up by the Ministry of National Economy which provides for the allocation of important credits for agriculture and production in general, a simplification and extension of the operations of the Agricultural Bank and other measures of material assistance to the peasant. Measures such as a general reduction of railway and maritime tariffs, of port dues and octroi, and the grant of subsidies with a view to encouraging the development of the textile industry also form part of the economic programme. It is, however, difficult to see how some of these projects can be put into force in the present state of Government finance. Before any real and immediate improvement in the situation can be effected something more than an economic programme is required.

Government Finance.

In August, 1929, the Ministry of Finance published a national balance-sheet of revenue and expenditure for the financial year 1928-29. According to this official account rendered revenue collected during the year exceeded estimates by over £T5,000,000, and, this being the case, there was every reason to believe that the Ministry of Finance had been successful in constituting a sound basis for the establishment of the revenue side of its Budget. It remains to be seen whether in estimating its revenue for the forthcoming financial year the Ministry of Finance has taken into sufficient account the effect that the growing economic crisis may have on revenue; it does not seem to have been taken into consideration that by the application of a new and protective tariff customs receipts would drop, not only as the result of prohibitive rates, but in consequence of the introduction of abnormal quantities of merchandise before the new duties became applicable.

Total imports during the months of July, August, and September of 1929, immediately before the application of the new duties, amounted in value to just over £T100 millions, whilst during the following three months the total dropped to £T33 millions. The recent anxiety shown by the Turkish Government in connexion with the financial situation and exchange is no doubt due to a realisation of these factors and to the fact that in applying a protective policy there would necessarily be a demand for sterling to meet commitments arising from abnormal trade purchases before the new tariffs were applied.

Economic Policy.

An outstanding feature under this heading was the application in October last of a new customs tariff representing a general increase in rates on manufactured articles and prohibitive duties on articles of luxury. It is impossible to say at this juncture how far this tariff will affect the volume of trade with Turkey. In elaborating the tariff, Turkish economists hoped to give a great impetus to the creation of new industries. There is no doubt that with the law for the encouragement of industry and the adoption of a protectionist policy there will be a gradual and progressive increase in industrial development, and it is generally believed that every effort will be made by the Turkish Government to encourage the development of a cotton industry and improve, modernise and extend the existing cloth factories.

Marked progress may be delayed owing to the present scarcity of capital in the country, and in the meanwhile, owing to high and protective tariffs, customs revenue may be seriously affected, but the Turkish Government are bent on developing industry, and although there may eventually be many modifications in customs rates, the Government will no doubt continue to maintain protective duties in respect of any article which can be manufactured from raw materials in the country.

Development Works.

An effort has at last been made to start irrigation. It was intended to devote the sum of £T250,000,000 to this purpose to be spread over a period of 20 years. The law, however, of May 29, 1929, did not provide for so ambitious

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a scheme and, therefore, £T100,000,000 was voted for these public works.

It is doubtful whether, under the present financial stress, any immediate additions to the contracts already adjudicated will be made. The following works have been contracted for:—Izmir region: Canalisation in the plain of Nazili, £7,000. Bursa region: Work on the Nilufer and the Deli-Cay (Deli Tchai) and tributaries, £20,000. Ankara region: A barrage on the Cibuk (Tchibuk-Tchai) at klm. 12 on the Ankara-Cangri (Tchanghiri) road, £28,000. Native contractors are carrying out these undertakings. The Menderes-Gediz and Berdan river irrigation schemes have been postponed, as well as the irrigation of the Susurluk valley.

A port construction scheme has been elaborated on the following lines. The Ministry of Public Works was authorised in 1929 to expend £T45,000,000 on the construction of ports at Mersin, Samsun, and Eregli, and of breakwaters at Trabzon, Amasra, and Ineboli. Of this amount £T17,000,000 is earmarked for the port of Mersin, £T13,000,000 for the port of Samsun, £T10,000,000 for the port of Eregli. Nothing has been done to carry these schemes into effect, and with the Government's financial commitments in other directions it is improbable that the question of ports will be seriously tackled in the immediate future.

There is a rapidly increasing demand in the provinces for truck chassis, which are being equipped with locally built 'bus bodies and turned into popular and cheap vehicles for passenger and freight transport in the interior. A service of motor transport between Samsun and Carsamba has proved a serious competitor to the light railway serving this district.

The Turkish Red Crescent in Izmir is contemplating the organisation of a motor coach service between Izmir and Cesme, a spot some 90 kilometres distant by road from this town, which it proposes to develop as a seaside resort. Should there be many visitors to the thermal baths at Kouri, which are being modernised, arrangements will doubtless be made for the institution of a regular service of 'buses between Yalova, at the entrance to the Gulf of Ismid, and Kouri, a distance of about 7 kilometres.

Aviation.

Civil aviation in Turkey is non-existent, but Istanbul is the terminus of the air services of the Compagnie Internationale de Navigation Aerienne and of the Italian Societa Anonima Aero Espresso Italiana between Istanbul and Paris and Istanbul-Piræus-Brindisi and *vice versa* respectively. It is believed that the Turkish Government is disposed to hand over the Kayseri aeroplane factory to a foreign consortium provided that it is prepared to erect assembling and repair stations, and as compensation the consortium would be granted the sole right to establish air services under the control of the Ministry of National Defence and Aviation League. The scheme is in embryo and is not likely to mature for some time, but it comprises, so it is believed (*a*) the manufacture in Turkey of aircraft and aircraft engines, (*b*) the establishment of air lines as stated above, (*c*) the exploitation of natural resources, ores, oil, etc., necessary to the local manufacture of aircraft. The consortium would, therefore, constitute a virtual monopoly of the manufacture and supply of aircraft and aircraft material, equipment of hangars, civil flying grounds and repair shops.

Barclays Bank (Dominion, Colonial and Overseas) have received the following cable from their Cairo office:— The Statistical Department of the Ministry of Finance announces that the total imports for Egypt for the month ended May 31 are £E2,704,070, against £E4,287,410 for the corresponding month last year and exports £E2,527,388, against £E4,153,628 for May, 1929. Cotton exports amounted to £E1,822,653, against £E3,248,791 last year.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended July 30:—

Egyptian Futures.

Sakel Contract.—Business has been even quieter this week than last. The drought question in America still remains the salient feature in the cotton situation as a whole, and when it was seen that American futures were unable to maintain their recent advance a wave of pessimism appears to have swept over the market. Transactions in the Sakel contract have been limited for the most part to transfers from one month to another, and to the restricted operations of jobbers. The only exception occurred yesterday, when new business, in the shape of Continental buying of March contracts, took place. Probably this purchase owed its origin to the reports of leaf-worm damage to the Sakel crop, of which, up to date, very little note has been taken, so much is the trade overshadowed by the general lack of business and the drought question referred to above. Nevertheless, it is interesting to bear in mind that some reliable authorities place the extent of the damage as high as 250,000 kantars. Even allowing for the fact that reports at this season of the year are liable to exaggeration, it would seem that the Sakel crop has undoubtedly sustained a severe blow. Of course, if the present unsatisfactory conditions continue the effect of this damage will not be much felt; but should conditions change a good deal more is likely to be heard of it. Owing to the general lack of interest Liverpool contracts have sagged this week in comparison with Alexandria, and we should not be surprised if the process was continued in the near future. This straddle is always worth watching; unfortunately, we cannot, at this stage, give any indication as to what we would consider a reasonable difference at which to commence operations.

The belief here appears to be growing that Sakels still stand at too high a premium over American contracts (November Sakel and October American 440 points) and, as a matter of comparison, it is interesting to note that at the bottom of the great slump in 1921, when American contracts stood at 6.80d., Sakels maintained a premium of 330 points. But in the season 1926-7, when the largest American crop ever grown was produced, and American contracts dropped to 6.26d., the premium stood at 584 points. Our own opinion is that Sakel cotton in the neighbourhood of 11.00d. a lb. is not unattractive as a spinning proposition, provided a reasonable amount of trade is forthcoming, but under existing conditions, with the present poor offtake, and with spinners everywhere seeking for cheaper substitutes amongst the outside growths, a totally abnormal shrinkage may easily occur.

We do not like to be pessimistic in writing these reports, but it is admittedly very difficult to see any immediate change in the present conditions. Summing up, in the absence of any general forced advance in prices, owing to the drought in America becoming really serious, we feel that still lower prices may be seen before long.

Upper Contract.—There is really very little to say about this contract. Fresh business appears to have been entirely absent, and the weaker tone of American contracts has reacted to the full on Uppers. At one time, something in the nature of a squeeze of the July position had been anticipated, owing to the very small local stock available, but recent heavy offerings of Upper cotton by Continental spinners, and others, has eased the situation, with the result that the near month has been left severely alone.

Egyptian Spot.

The inquiry for spot cotton at the beginning of the week still maintained the healthier tone to which we referred in our last report, and one or two merchants were again observed to be buying Sakel cotton, probably owing to the leaf-worm damage reported from the Delta. During the latter half of the week the demand has fallen painfully flat, and business has come almost to a standstill.

Sakel.—A fair inquiry was experienced at first, but latterly the demand has evaporated. Any spurt of inquiry, such as we have recently witnessed, only serves to accentuate the smallness of our stock, and as there are still nearly three months to get through before new crop supplies arrive, the situation must be regarded with some anxiety by consumers who are short of cotton.

Upper.—The demand for Upper has again been on a low scale, and there seems to be a tendency for the basis to ease. There is no doubt that recent offerings here by Continental spinners have had their effect, and there is no longer quite the same anxiety shown by spinners to pick up cotton, particularly in view of the fact that the new crop is so near at hand.

Pilion.—There has been little inquiry for this cotton, and very little business has transpired.

Nahda.—Less interest has been shown for this cotton, and very little business has transpired.

Maarad Cotton.—No business has been reported in this variety.

White, Fouadi, Farouki, etc.—These growth have been neglected.

Sudan Sakels have also suffered from neglect this week, but there is still an undercurrent of inquiry, which should come to a head on any general improvement in the demand.

Tokar Sakel.—A certain amount of interest has been shown, but few sales have been reported this week.

C.i.f. business.—Some inquiry for new crop has been received here and there, but business has been very difficult to arrange owing

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to the anticipation of lower prices. Forwardings have been returned as 1,042 bales Egyptian and 383 bales Sudan. Very low figures even for this time of the year, and a very disquieting indication as to the state of trade. Quotations of Sakel show a reduction of 15 points on the week, those of Upper 26 points, and those of Pilion 30 points. F.G.F. Sakel to-day, 12.35d. F.G.F. Upper to-day, 9.33d.

Egyptian Cotton by Air.

Manchester Trade Report.—A minor sensation has been caused, not only in cotton circles, but in the Press, by the arrival by aeroplane of some Egyptian overland samples. This cotton was grown in the Assiout district and called Farouki, after Prince Farouk, the eldest son of King Fuad. It was picked on July 23, ginned on the 24th by the Alexandria Commercial Company's agency at Miniah, hence by rail to Alexandria, and then by Imperial Airways via Vienna to Croydon, arriving in Manchester on the 28th, a saving of over a fortnight in time. Yesterday, before an interested crowd of spinners and reporters, the case was broken out. The cotton was found to be of a very desirable quality, and great satisfaction was expressed all round at this speeding up process. It is hoped that in the not too far distant future it will be possible to bring over American overlands in the same way, and thus let Lancashire know the quality of the American crop sooner than it is possible at the moment.

EGYPTIAN FUTURES STEADIER.

The Alexandria Commercial Company report as follows for the week ended July 24:—Our market has been steady this week with very limited fluctuations. The week's summary of price movements is as follows:—Sakellaridis: November N.C., 23.11 dollars, 0.13 dollars up; January N.C., 23.33 dollars, 0.13 dollars up; March N.C., 23.77 dollars, 0.09 dollars up; May N.C., 24.16 dollars, 0.08 dollars up. Ashmouni: August, 16.37 dollars, 0.40 dollars up; October N.C., 15.42 dollars, 0.03 dollars down; December N.C., 15.65 dollars, 0.06 dollars down; February N.C., 16.02 dollars, 0.04 dollars down; April N.C., 16.36 dollars, 0.02 dollars down; June N.C., 16.72 dollars, 0.03 dollars down.

CYPRUS CROPS.

The report on Cyprus crops for July states:—

Harvesting of wheat is over, and threshing is in full swing. In certain areas the damage caused by rust has been heavy, but on the whole production is fair both in quality and quantity. Market conditions show no improvement. Prices are 4s. 6d. to 5s. per bushel.

Threshing of barley is well advanced. The crop is rather poor. The market is stagnant; prices are 1s. 2d. to 1s. 6d. per bushel.

The oat crop is poor and practically no stock will be available on the market.

Harvesting of the new crop of potatoes is over. Some shipments have been made to Greece and other destinations, but prices are low, £2 10s. to £3 per ton.

The progress of the new cotton crop is very satisfactory. The area under cotton this year is well up to the average. No stock is available.

Gathering of new tobacco leaves has started. A considerable amount of old stock is still available. There is no demand.

Stock and Share Markets.

LONDON EXCHANGE	Prices on Aug. 1
Government Stocks.	
Egyptian 4 p.c. Unified Debt	75⅜
Do. Pref. 3½ p.c. 1890	64
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	75
Bulgaria 4½ p.c. Gold. 1907	28¼
Do. 7 p.c.	77
Greek 5 p.c., 1881	73
Do. 5 p.c., 1884	73
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	73
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	62¼
Do. 5 p.c. Loan, 1914 (Lon. issue)	78⅛
Do. 7 p.c., 1924	101⅛
Do. 6 pc. St. Bds.	92
Palestine 5 p.c	103⅝
Persia 5 p.c., 1911	85½
Roumania 4 p.c. Ext	7¼
Do. 4 p.c. Consolidation	46⅛
Do. 7 p.c.	88
Sudan 5½ p.c. Guar. Bds.	108½
India 3½ p.c.	62¼
Do. 3 p.c.	53⅜
Do. 5½ p.c.	100⅛
Do. 5½ p.c.	83⅛
Do. 4½ p.c.	10
Turkish 4 p.c. Unified	
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3⅛
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 3
Chartered Bank of India	17
Eastern	5 11/16
Hambros	8⅛
Ionian Bank	91/3
Imperial Bank of Persia	10¼
Land Bank of Egypt Ord.	13⅛
Lloyds	6 1 6
Mercantile Bank of India A	28
Do. B	29⅛
National Bank of Egypt	29¼
National Bank of India	41
Ottoman Bank	7⅛
P. and O. Bank Corporation	8/-
Westminster	78 6
Land.	
Kassala Cotton	5 3
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	2⅛
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	10 3
Champion Reef Gold	7/-
Mysore	10 1⅛
Nundydroog	15/-
Ooregum Gold Mining Ord.	5/-
Oil	
Anglo-Egyptian B	23/16
Anglo-Persian Ord.	4⅛
Do. 8 p c Cum. 1st Pf.	28 4½
Do. 9 p c Cum. 2nd Pf.	30 6
Do. 5 p.c Debs.	98
Brit Burmah	4 9
Burmah Oil Co. Ord.	4 9 3/2
Do. 8% Cum Pref	28 6
Hamilton's Oil Concessions	/3
Phœnix Oil and Transport f.p.)	10 1
Do. (1/-)	5/7½
Shel Transport	4 11 16
Steaua Romana	7 6

	Prices on Aug. 1
Railways.	
Assam-Bengal	77
Bengal Nagpur	74
Bengal North We-t	253½
Egypt Delta Light Rly.	3⅜
Ottoman (Smy t. Aid)	32/6
Do. 5 p.c. 1st Deb.	61¼
Do. 6 p.c. 2nd Deb.	51⅛
Piræus Athens and P. 1st Bds.	60
South Indian	109¼
Rubber.	
Ceylon Para) Rubber Ord.	3 9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent (Ceylon) Rubber	12/-
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	10⅛
Malavalam Rub. and Produce	17 3
Shipping.	
Anchor 5½ p.c. Prf.	8⅛
Cunard	19 6
Furness Withy	32 6xd
Khedivial Mail Ord.	⅜
P. and O Deferred	43 9
Tea.	
Assam Co.	1 15 32xd
Bengal United Tea Ord	¼
Bramapootra	27xd
British Indian Tea Ord.	2 9 32
Cachar and Dooars Tea Ord.	15 16
Carolina	2 19 32
Ceylon Tea Plantations Ord.	4⅛
Consolidated Estates	47/-
Darjeeling Co.	2 13 16
Dimbula Valley (Ceylon) Ord.	2 15 16
Dooars Tea Ord.	2⅜
Dooloogram Tea	13 32
Doom Dooma	3⅞
East Assam	3 9 16
Empire of Ind.	1 29 32
Halem Tea	1¼
Imperial Ind.	1 17 32xd
Jhanzie Tea Association	2¼
Jokai (Assam) Tea Ord.	3
Jorehaut	3
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	17 32
New Dimbula	5 21 32
Nuwara Eliya Tea Estates Ord.	51 16xd
Nedeem	1⅜
Ouvah	3 19 32
Pabbotan	4¼
Standard	5⅝
Scottish Assam	1⅛
Scottish Tea and Lands	2 13 16
Upper Assam	1¼xd
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14½
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	5 15 16
Sun Fire £10 (£2 paid)	39⅛
Miscellaneous.	
Alexandria Water Co.	13⅜
Associated Cotton Ginners	11/16
Dunlop Rubber	11 3
Egyptian Hotels	2xd
Do. Markets Ord.	22/-
Do. Salt and Soda	28 9
Mortgage Co. of Egypt 5 p.c. Pref.	7⅜
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	4/-

INDIAN EXCHANGES.	Prices on July 16 Rs.
Government Loans.	
3½% Government Paper	63¼
Banks	
Imperial Bank of India	1,275
Bank of India	82
Central Bank of India	15¼
Coal.	
Baraboni	5 as
Bengal	470
Burrakur	16¼
East Indian	23
Equitable	31¼
Pench Valley	34¼xr
Raneegunge	36¼
Standard	60
Cotton.	
Bengal Nagpur	82½
Bombay Dyeing, etc.	678½
Bowreah	302
Buckingham and Carnatic	175
Cawnpore Textiles	2⅜
Century	243¾
Central India	402¼
Elgin	98
Khatau Makanji	97¼
Muir	335
New Ring	110
Phœnix	320
Svadeshi	305
Jute.	
Alliance	408½
Barnagore	216½
Budge Budge	505
Clive	3213 16
Dalhousie	439
Delta	540
Fort Gloster	726
Gourepore	420
Howrah	49¼
Kamarhatty	562
Kanknarrah	460
Khardah	550
Kinnison	890
National	27¼
Standard	324
Union	572½
Miscellaneous	
British India Corporation	29 16 1¼
Bengal Paper Mills	38⅛
Bengal Timber Trading	182
Burn and Co.	257
Cawnpore Sugar	15
Champaran Sugar	15¼
Howrah Oil Mills	9¼

ALEXANDRIA

Prices on July 25, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£71/16
" " " Fond.	£700
Alexandria Water Co.	£1323 32
Assoc. Cotton Ginners	£21/32
Behera Ord.	£E14½
Ciments d'Egypte	Frs. 113
" Div.	" 155
Credit Foncier Egyptien	Frs. 72½
" Fondateur	" 2,000
Crown Brewery Priv	Frs 112½
Filature Nationale d'Egypte	£2¼
Frigorifique d'Egypte	£6
Immeubles d'Egypte Soc. An. des.	£1¼
Land Bank of Egyp Actions	£13⅛
" Parts de Fond	£170
Menzaleh Canal Navigation	Pt. 230
New Egyptian	Sh22 7½

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Notes of the Week.

Egypt's Electoral Law.

With the peace of Egypt once more restored, and having every prospect of being maintained, the ground is cleared for the consideration of the larger problem, a lasting solution of the country's difficulties. As far as is known, all political parties are agreed that the solution must rest on a constitutional basis, in other words, that parliamentary government must continue. The point at issue between the Wafdist leaders and their political opponents is the kind of electoral law best suited to the conditions of the country. At the time of the voting of the Constitution the electoral law, while being based on adult male suffrage, contemplated two-degree elections. This method was subsequently altered at the instance of Zaghloul Pasha to direct elections, as a result of which the Wafd has secured overwhelming majorities in Parliament. Its opponents would have no ground for challenging its success, if they were not able to point to abuses of the system. They claim, however, that the Wafd takes advantage of the enormously high percentage of illiteracy among the electorate to "make" the elections in ways rendered familiar by Balkan practice, including impersonation and the use of violence or extreme pressure. Clearly the controversy is one for the Egyptians themselves to settle; and it would not be necessary to point out that the two-degree electoral method, practised by so many States, is just as "constitutional" as the method of direct elections, if Mr. Ramsay MacDonald had not made his unfortunate reference to Great Britain's being no party to a change of Egypt's electoral law, as though a reversion to the method originally associated with the Egyptian Constitution was to be regarded as a breach of that Constitution. If the electoral law, as is claimed, was modified to suit the Wafd, the latter will have cause for disappointment, though none for legitimate complaint, when the law is changed back to the form originally contemplated that of two-degree elections. The essence of the parliamentary system is that there should be an Opposition, and there is something at fault in the working of the system where, as in Egypt, Turkey and elsewhere, all opposition can be eliminated. Egypt is still very young and inexperienced in the matter of parliamentary government; and no harm can be done by her giving a trial to the two-degree electoral system, which will also be based on adult male suffrage, as provided for by the Constitution. Experience has shown that the other system produces Parliaments whose sole conception of legislation is confined to measures calculated to promote political crises every few months—an intolerable situation for any country.

The Fate of the Draft Treaty.

When questioned on the subject of the Draft Treaty with Egypt, it is difficult for the British Government to give any answer other than that its offer still remains open. Insistence upon this point has caused Mr. MacDonald's Cabinet to be credited with a lively desire—which in the circumstances would not be altogether unnatural—to have the Treaty accepted and duly ratified by both countries. From this stage it has proved an easy step for the Wafd's leaders to convince themselves that a promise on their part to ratify the Treaty must enlist the British Government's influence on their side in their political struggle with Sidky Pasha. It is to be hoped that no specious arguments of any kind will deflect the British Government from an attitude of strict neutrality in regard to Egypt's internal affairs. A year ago there was some excuse for the British desire to have the Treaty submitted to the electorate, on the principle that an Anglo-Egyptian agreement ought not (in Mr. McDonald's words) to be effected behind the backs of the Egyptian people Experience, however, has proved that any such precaution is a farce. So ignorant of political affairs is the illiterate Egyptian electorate that it evinced no intelligent interest in the Draft Treaty, and was content that there should be no reference to it at the elections. This attitude was reproduced in the candidates returned to Parliament, who also showed no desire to discuss the Treaty, with the result that the effect of the British Government's "advice" to Mahmoud Pasha was to remove the fate of the Draft Treaty out of his Cabinet's hands into those of a Cabinet presided over by Nahas Pasha. It is true that the latter could produce a Parliament prepared to do his bidding, to ratify or to reject the Treaty as he might decide; but, if the British Government's idea was to see an Anglo-Egyptian Treaty broad based upon the will of the Egyptian people, it is obvious that there is no more virtue in the assent of a couple of hundred deputies compelled to do the bidding of one set of a dozen leaders than in the assent of another dozen leaders, expressed without the echo of a subservient Parliament. The desire to see a Treaty endorsed by Egyptian public opinion is entirely sound, and the natural

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corollary is that there should be no question of ratifying the Treaty until there is some Egyptian public opinion with sufficient intelligence to know what it is doing when it does endorse it. One-degree elections under adult male suffrage have proved incapable of producing such a public opinion. Egypt should, therefore, be left free to experiment, if she wishes, with two-degree elections, to see whether more satisfactory results are obtained.

Great Britain and the ex-Khedive.

It is symptomatic of the misgivings aroused in Egypt by Mr. MacDonald's references to the Egyptian electoral law that attention should be directed at this time to the ex-Khedive's anxiety not to be left out of the picture, if any dynastic changes should be contemplated in Egypt. A political party that does not shrink from fomenting riots as a possible means to regaining power may be expected to coquet with any potential ally; but there is no need to suppose that a British Government, however much disposed to doctrinaire constitutionalism, is going to carry interference with the internal affairs of Egypt to the point of saddling itself with dynastic problems in addition to the handful that the Reserved Points already provide. The ex-Khedive, Abbas Hilmy II., complains of having been misunderstood, and in recent publications has made the most of the opportunity provided by Lord Cromer's inability to reply and by the advocacy of a loyal British friend. There is no need on anyone's part to challenge the correctness of the ex-Khedive's present attitude towards Great Britain and the British; but any bid for the Egyptian Throne that Abbas Hilmy Pasha may be contemplating can be made direct to the Egyptians and does not need to be forwarded *via* London. No doubt the desire to rehabilitate himself with the British public and Government took the present state of affairs in Egypt into consideration; but the ex-Khedive is too shrewd to expect a British Government that has offered Egypt a Treaty of Friendship and Alliance to take a step in regard to Egypt that would be possible only if the country were still under a British Protectorate.

Turkish Politics.

The launching of Fethi Bey's new political party has to be regarded as an accomplished fact; and the future course of politics in Turkey will be watched with much interest. Up to the present the President of the Republic has also held the post of President of the one and only political party, known as the People's Party. No other party has been tolerated, and before the empty formality of electing the only candidate in a constituency could take place the candidate had to be approved by the President. The new party is understood to have the blessing of Mustapha Kemal Pasha, but it is hardly to be expected that he will insist on selecting its candidates as well. The leadership of Fethi Bey is a guarantee that the members of the party will be loyal republicans and devoted to the person of the Ghazi, and, as they appear to have been recruited from existing Deputies, it is possible that the next Assembly will bear a strong family likeness to the present one, while engaged in cancelling measures that they had previously voted for.

Affairs in Kurdistan.

One of the difficulties in estimating the dimensions of the trouble in Kurdistan is the fact that most of the "news" published emanates from Turkey. It is, however, beyond doubt that the present revolt is a really serious one, and that the Kurds in Turkey, so far from being deterred by memory of the way in which Shaikh Said's rebellion in 1925 was stamped out, have taken steps to ensure that this ebullition find, for them, a happier ending. That they command the sympathy of their fellows outside the confines of Turkey is very probable, and although the recent report to the effect that mounted Kurds from Iraq had attacked Turkish frontier-posts may be doubted, there is little reason to disbelieve the report that there has been, from the Syrian side, an incursion into Turkey of Kurds under Hatcho. This particular shaikh has more than once proved a thorn in the side of the Turks; his previous activities, it may be recalled, led to a certain tension between the Mandatory Power for Syria and the Turks. As for the international situation, it does not appear that Persia is willing, any more than she was a few years ago when there was fighting around Ararat, to accept responsibility for Kurdish activities, and it would appear highly improbable that, for the convenience of Turkey in her management of the Kurdish problem, the Shah's Government would accept a rectification of the frontier between Persia and Turkey that was drawn up in 1914. Quite obviously the whole Kurdish problem is still in the melting-pot, and it may be that complications are in store for those Powers which are intimately concerned with it.

An Autonomous State.

Ever since the Treaty of Sèvres, in which an autonomous Kurdistan was provided for, the Turks have looked with the utmost suspicion upon every move made by other people in regard to Kurds. Now that Treaty is as dead as mutton, and if there is one thing certain in the Middle East, it is that no Western Powers will aid and abet the formation of an independent Kurdish State. Kurdish leaders will only deceive and hurt themselves if they think there is the slightest chance of arousing sympathy in the West for the creation of such an artificial State. The belief is now general that the Kurdish people have not in themselves the unifying qualities necessary to the preservation of a State. Yet it cannot be denied that the sympathies of the West, during the Kurdish rebellion of 1925 and of subsequent years, were not with the merciless Turkish overlords: the conviction is profound that Turkish treatment of the Kurds has been unenlightened, repressive, and unworthy of a State which seeks to find itself in line with civilised States. That the Kurds should, in October, 1927, have created the *Hoyboon,* or a Kurdish national government, have designated Kurd Ava, by Agri Dagh, as the provisional capital of Kurdistan, and should have expressed a determination to wage relentless war against the Turks, until their demands should be granted, was, in the circumstances, only to be expected. That the Kurds are prepared, in this struggle, to co-operate with other non-Turkish peoples in Turkey, is a symptom that has its counterpart elsewhere in the Middle East, and one that cannot fail to bring additional embarrassment to the Government of Ankara. The story of Kurdish revolts against Turkish or other suzerainty is a thousand years old. It would be a striking manifestation of the new spirit alleged to be at work in Turkey if the statesmanship of Mustapha Kemal Pasha succeeded when that of Sultan after Sultan failed.

INDIAN NOTES

The North-West Frontier Problem.

In unwelcome contrast to the improvement manifest in the situation in British India, which at the end of July is officially described as more favourable than for several months past, the trend of recent developments on the North-West Frontier is, to say the least, disquieting. For the second time this year the hill tribes have been tempted by the Congress and other seditious propaganda to invade the non-tribal territory, and although the threatened attack on the city or cantonments of Peshawar has not materialised the raiding parties have penetrated much further than on any previous occasion. While the present position is not in any way menacing, the censored reports of the fighting suggest that the lesson which was administered in June has not sufficed and that the possibilities of much more vigorous military action must be frankly faced. The Frontier has been held, since first it was drawn, by the tribes' respect for the military force at the command of the British authorities. The latest dis-

(Continued on page 177).

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THURSDAY, AUGUST 14, 1930.

DEVELOPMENTS IN TURKEY.

Mustapha Kemal Pasha would forfeit much of his claim to greatness, if History had to write of his career that he raised Turkey out of one rut, in order to force her into another. How real is the latter danger has been clear to all who have followed Turkish affairs during recent years. For a people naturally subservient and lacking in initiative to accomplish anything, it is necessary that it should be disciplined and led with a strong hand. Everything will then depend on the character of the leadership. In Turkey's case the danger has been that the very strength of the Nationalist movement might deprive the country of the advantages which could come only from the adaptation of foreign experience to Turkish needs. Unfortunately, the methods which had won Turkey her independence were at first supposed to provide all that she required to enable her to take up among the nations the position to which the national pride aspired, and the country has been threatened with the fate of settling down to a stereotyped state of self-sufficiency, which could only bring disillusionment and dissatisfaction in its train. All efforts to look outside the Ankara Government for inspiration or knowledge were discouraged; independence of thought or expression was forcibly suppressed; the only political school of thought that was tolerated in the country was the one evolved by the Government, and no criticism of its policy was allowed. Sooner or later, even the most brilliant nation must become atrophied under such a system. For a period it might be possible under various forms of activity to create the impression of progress achieved by the national momentum; but, if the system be followed too long, the inevitable bankruptcy of ideas must reveal itself. That Turkey has rapidly been heading towards this stage was apparent to many foreign observers, and, happily, to some of her own people. As her fate could not be influenced from outside, interest has centred in the reaction of the hard facts of everyday experience on the one man responsible at the present time for her destinies.

For some time past there have been signs of a stirring in the political waters of the Turkish Republic. Last April considerable excitement was caused by the publication in a Constantinople newspaper of a series of articles severely criticising the financial policy of Ismet Pasha's Government. At first it was supposed that no paper would make itself responsible for such a step, unless it had reason to believe that its views met with approval in high places; but when in due course those responsible for the articles were tried and convicted, it was seen that their publication might prove even more significant for Turkey, if lacking the highest support. Whatever the explanation of the sudden bolt out of Turkey's political blue, it has been followed within four months by what would be regarded in any other country as a political crisis. The form that it will take in Turkey is not yet clear, but the earliest indications suggest that the significance of any changes that there may be will lie in the making of the country and people more accessible to alternative views on State policy. Consultations have been taking place between the President and his advisers, at which Fethi Bey, Turkish Ambassador in Paris—a former Prime Minister—has been present. It is noticeable that even the Turkish Press, which carries the process of self-deception to lengths that in any other country would qualify the responsible leaders for admission to mental homes, has been unable to ignore the seriousness of the financial and economic crisis through which Turkey is passing, and is beginning to realise that the principle of cause and effect may possibly apply to economic affairs. It is, therefore, safe to conclude that the deliberations which the Ghazi has initiated during the last week at his new summer resort, Yalova, have turned on the present economic situation in Turkey, and that, if there is any question of Fethi Bey's re-entering politics, it will be to introduce changes in the fiscal and economic policy which has hitherto been regarded almost as sacrosanct as the republican régime itself.

It will be entirely in keeping with the Ghazi's character, if, having made up his mind as to the need for a change, he acts quickly and decisively. During the past twelve months several foreign financial experts have been invited to examine the situation in Turkey, but no disposition has been shown by the Turkish authorities to put their recommendations into practice. Last week, however, the report of two German investigators into the state of Turkish finances in 1929, which the Government has hitherto kept to itself, appeared in the Press, and its publication may well be intended to prepare the Turkish public for coming political changes. The main theme of the German report appears to have been to stress the need for a carefully devised, comprehensive financial policy, which would take into consideration all the factors in the Turkish situation. The investigators, it must be supposed, decided that in the past Turkey had relied too much on a hand-to-mouth policy, with no attempt made to correlate its various features. More recently an elaborate economic programme has been drawn up by the Ministry of National Economy, and was at once acclaimed by the newspaper chorus as the solution of all Turkey's difficulties. Admirable as the suggestions are, many of them can be nothing more than pious aspirations in the present state of Turkish finance. It is on the question of finance that the Government seems to be in most need of guidance. The belief has been encouraged that a State Bank has only to be created to remedy the whole situation, and the Government has been duly authorised by a subservient Assembly to proceed with the formation of one. The German experts, however, were of opinion at the time of their inquiry that the moment was not suitable for the creation of a State Bank of Issue, possibly because they saw difficulties in raising the necessary capital. They considered that certain preliminary conditions ought first to be fulfilled in regard to production, trade and State finances. It will be of interest, therefore, to see whether any pending political changes indicate an intention to break with the policy of tinkering with the financial situation, and whether the President and his chief advisers are big enough to rely on foreign advice and supervision in all that concerns the country's financial policy.

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*The Near and Middle East

From Our Own Correspondents.

GREECE.

Athens, August 2.

Condition of Universities.

The interesting report of M. Caratheodoris, a Greek professor at the University of Munich, who had been summoned by the Greek Government to investigate the chaotic situation of studies in the Universities of Athens and Salonika and to suggest remedies, has revealed the fact that between the years 1921 and 1926 the number of students at the University of Athens increased from 3,200 to 10,829. All these entered the University without any entrance examination, and most left it with degrees given on such easy terms as to have little value. The faculties most frequented were and are naturally Law and Medicine. Since 1926, owing to the introduction of an entrance examination, the number of students in the whole University had fallen one half. M. Caratheodoris thinks that it should be fixed at 3,000. The University, however, is not, as is wrongly supposed, rich or well-endowed, but depends largely for its revenues on students' fees. If the number of students is reduced, the revenues will be reduced too. The fees must, therefore, be increased. The professors, too, are obliged to supplement their inadequate salaries by outside activities. The report suggests that the salaries should be raised of only those professors who engage to confine themselves exclusively to University teaching and duties. The most essential requirement, however, the report says, is that any scheme of reform adopted should be applied systematically for a term of at least ten years, one of the greatest hindrances to improvement in the past having been the number of different theories and experiments partially applied and quickly abandoned. All this will, of course, require assistance from the State, demands on which increase daily and are bound to increase.

Archæology.

Nowhere is the need for State assistance more apparent than in the Archæological Service. Greek archæologists are badly paid and receive very small subventions for their work. The wonder is that they obtain such good results as they do. The most urgent need is increased Museum accommodation. Foreign archæologists who brings their finds to Athens for study, repair, and so on, cannot always be accommodated with rooms for that purpose, nor can they obtain the services of trained menders (indispensable where pottery is concerned), although it must be acknowledged that everything possible is done to help them; space, moreover, is not available in which to exhibit their finds. Permits to dig are given with the greatest liberality to authorised persons, but one sometimes wonders whether, in view of the congestion of the principal Museums, it would not be a wise policy to limit the number of excavations until such time as the Museum accommodation has been enlarged.

The official excavations of the British School of Archæology took place at Perachora promontory, below the lighthouse, familiar to travellers arriving in Greece by the Gulf of Corinth. An archaic temple and a large settlement of the VIIth and VIth centuries, as well as numerous small bronzes, some of great beauty, and many fine examples of Proto-Corinthian pottery were found. Secondary excavations were carried out by Mrs. W. Lamb at Therme, in Mytilene, where she continued the clearance of the prehistoric villages which she began last year. Mr. W. A. Heurtley, Assistant-Director of the School, continued his exploration of prehistoric Macedonia, the object of which is to obtain evidence for the relations of Greece with her northern neighbours from the earliest times and for the ethnology of Macedonians and Greeks. Some significant finds were made, which point to tribes of Central European origin as entering Thessaly *via* Western Macedonia about 2,300 B.C. The excavation of Ithaka, associated with the name of Sir Rennell Rodd, and also under the auspices of the British School, will shortly begin.

The Greek and Anglican Churches.

The Lambeth Conference seems to have aroused only a mild interest here, but it gave the *Messager* an opportunity for one of its attacks on the Latin Church, and for admitting to its columns a certain amount of acrid correspondence on the same theme, and was also, perhaps, indirectly responsible for a fresh outburst of Uniate-baiting. As regards the Conference, the outside observer is left wondering: How are the Orthodox going to be made to swallow: (1) The South Indian scheme. (2) The technically heretical status and the wholly heretical *ethos* of the Church of England. (3) Individual heretics from the main heresy, all in high places, viz.: Bishop Barnes, Bishop Hensley Henson, Dean Inge, and Bishop Headlam, the last of whom, having recently denied Apostolic succession in its traditional sense, is yet, if newspaper reports are true, President of the Anglo-Orthodox Committee which is preparing the way for union? Conversely, how is the average member of the Church of England, of which the glory and to some extent the *raison d'être* has always been protest against Mariolatry, Cult of the Saints, ceremonial, and so forth, going to be made to swallow Orthodoxy, where all these things flourish to a greater degree than in the Church of Rome?

Adversity makes strange bed-fellows. Can it be that this unnatural union is inspired less by friendly feelings than by a common dislike of a third party?

BULGARIA.

Sofia, August 5.

A Conference of Journalists.

Yesterday, at Varna, a conference of Bulgarian, Turkish, and Polish journalists was held. Bulgarian journalists organised this special meeting, for the purpose of securing closer collaboration between the Press of Bulgaria and that of Turkey and Poland.

Such collaboration was rendered possible by the existence of cordial friendship between the three countries—a fact emphasised by every speaker at this conference. The meeting passed off extremely well. M. Bouroff, who happened to be in Varna at the time, added to the cordiality by a speech of welcome to the Turkish and Polish journalists. He expressed the great joy that he felt at the conference being in a Bulgarian town, and encouraged the periodical holding of such meetings between the journalists of the three countries. Then, speaking to the

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Turks, he recalled that Turks and Bulgarians had had tragic moments in the past, but that the past was behind them, and that from all the historic struggles between the two peoples there remained now only sentiments of esteem and reciprocal goodwill. Turning to the Poles, he said that historical ties from time immemorial had bound together the Poles and the Bulgarians, two Slav peoples who had always had the deepest attachment for each other.

The Polish and Turkish journalists afterwards toured through Bulgaria and ended their visit by going to Sofia, where they were warmly fêted by the Bulgarians.

Belgrade, August 1.

The Proposed Economic Union with Roumania.

The calling of an economic conference, proposed to Yugoslavia by Poland on July 16, was followed, five days later only, by an offer of the Yugoslavs to the Roumanians to proceed at the earliest date to the economic organisation of the two agrarian States, which would be followed by an arrangement with Czechoslovakia for the interchange of their foodstuffs, especially cereals, with the manufactured goods of Czechoslovakia. M. Marinkovitch's note of July 22, proposing this arrangement, mentioned that this agreement between the three States, members of the Little Entente, would be easier than any other initial agreement of States, that it would serve as model for any subsequent arrangement of the kind, and that later it would be open to any State to adhere to it to protect its agricultural or its industrial interests.

The effect of such an arrangement, asseveration of complete unity notwithstanding, would be that economically the Little Entente will be divided into two parts; one agricultural—Yugoslavia and Roumania—and the other industrial, Czechoslovakia. As a matter of fact, in spite of the excellent political relations with the Czechs, strengthened during the recent Sokols *Slet*, Yugoslavia has various grievances against the economic policy of Czechoslovakia. The Czechs have never ceased to claim concessions for their manufactured goods -textiles, sugar, beer, etc.,—but, as soon as Yugoslavia tried to obtain equivalent facilities for the export of her cereals and pigs, they claimed that Czechoslovakia was an agricultural country as well and could not allow Yugoslav competition to impair her agriculture. This double structure of Czechoslovakia—agricultural and industrial—is certainly an outstanding fact, but it does not help the settlement of relations with foreign countries to which the Czechs export their produce mainly in the form of manufactures, and not as raw materials. The Yugoslavs say, and quite rightly, that they have made many economic concessions to their political ally, and that for the sake of the Entente they have impaired their trade with other countries, with whom natural conditions are very favourable for an exchange of goods, for instance, with Italy.

At present Yugoslavia obviously wants to remedy this state of things, which gave her an adverse trade balance with Czechoslovakia. Accordingly, immediately after the proposal of Poland to call a conference of States "agricultural" only in a very broad sense—that is to say, having either an export of manufactured raw produce (sugar, beer, etc.), or an export of such raw produce as timber—Yugoslavia suggested that, before effect was given to the Polish proposal, an arrangement should be made first between her and Roumania for the protection of corn, and subsequently between the two States and the Czechs for the exchange of this corn against manufactured goods. M. Marinkovitch's proposal to the Roumanians was accepted with unusual speed—a week after the sending of the Yugoslav note—and the conference with the Roumanians is already sitting at Sinaia to consider the best methods for a Customs union dealing with certain kinds of produce.

This formal conference at Sinaia was preceded by a less formal one, at Bucharest, which was held from July 21 to 25, between economic experts not only of Yugoslavia and Roumania, but also of Hungary. The Yugoslav delegates to this first conference are also members of the second delegation, which is sitting at present at Sinaia, and it would seem that the findings of the first semi-official conference are to be, more or less, the basis of the further discussions on corn prices and corn export.

France as a Factor.

As far as can be judged by the steps now being taken, France, in her efforts to organize Central and Eastern Europe in the economic sphere, as she has done it politically, is departing from a very sound standpoint, that is, that agreement is easier between those States which formerly belonged to one single Customs complex. These States the Succession States of Austria-Hungary however, include an ex-enemy, and precisely the one of the ex-enemies which has not accepted the post-War political position particularly well. This is Hungary. But for any economic student it is clear that it would hardly be possible to standardise prices for wheat and maize—or for any other produce—in Central Europe without including Hungary in the arrangement. That is why a conference of Yugoslavia, Roumania and Hungary—the three main corn growing countries - was called in Bucharest on the pretext of replying to economic questions put to various States by the League of Nations. This meeting of experts provoked unusual interest in Prague, because although economically agreement among Yugoslavs, Hungarians and Roumanians is the first sound thing to be done for the raising of corn prices, the Bucharest meeting seemed, from the political point of view, rather peculiar, inasmuch as it initiated a joint discussion of two members of the Little Entente with Hungary (against whom the Little Entente was formed) with the object of devising means for protecting the agrarian interests of all three against such industrial countries as Czechoslovakia, the third member of the Little Entente which is by no means favourably disposed towards Hungary.

As things stand at present, everything points to the formation of what may be termed a corn cartel between Yugoslavia and Roumania. Reports of a Customs Union are certainly an exaggeration, because to obtain this, it would be necessary first to denounce all the commercial treaties of the two countries, as these are based on the most-favoured-nation clause. These treaties are for various periods, and it would be a long business to get rid of them.

If a corn cartel is made between Yugoslavia and Roumania (with or without the adhesion of Hungary), the next step will be to try to secure the placing of a minimum consignment of wheat and maize in Czechoslovakia from these two countries at standard prices.

In all these arrangements of an economic character, politics are so closely intermixed with the economic elements, that the whole problem seems to acquire an

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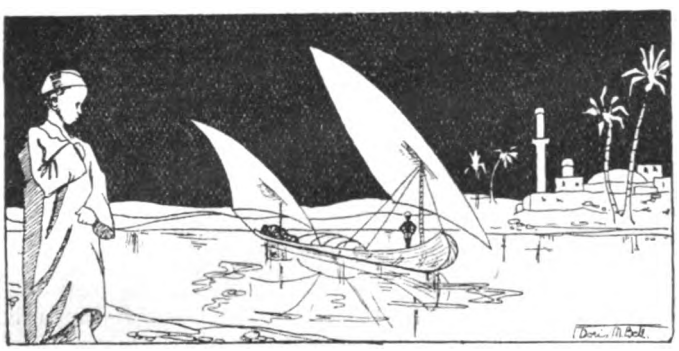
unusual complexity. The questions whether a wheat and maize cartel is or is not the resurrection of M. Briand's plans of a Danubian Union, and whether this latter is or is not the economic resurrection of the late Austro-Hungarian entity cannot be discussed, before the political effects on the Little Entente of the economic collaboration of two of its members with Hungary are known. It is, however, certain that to France an economic agreement of the Central European States, without a link with the Baltic States, would be less profitable than the Polish scheme.

But both the Polish plan, and still more the Yugoslav scheme, now under discussion at Bucharest, seem to indicate that the Pan-Europe of M. Briand, will not be as "*pan*" as it looked at the beginning, and that the present adjustments in economic matters cannot fail to have their political repercussions.



EGYPT.

Alexandria, August 8.

A Wafdist Film.

A very interesting entertainment was provided for the Press this week. At the invitation of the Ministry of the Interior, Cairo journalists assembled at the Ministry to witness a cinema film which the Wafd had arranged with Messrs. Kodak to take during Nahas Pasha's visit to Mansoura. This film was presumably intended for propaganda purposes in London, but when the Government heard that Wafd agents had been attempting to have certain episodes removed, they availed themselves of the censorship of films regulations to confiscate the film.

The first part of the film shows the train on its way to Mansoura with hundreds of fallahin in galabiahs sitting on the roof. The next scene shows Mansoura Station Square with the cars moving off and Nahas Pasha's car being stormed by a crowd of roughs. There is here a little comic relief in the figure of a well-known correspondent of a London paper sitting on the back of the car pushing off unwanted intruders. Another scene shows the body of a dead boy lying on the ground with the crowd gathering round and soldiers with fixed bayonets guarding a side street. More light relief in the form of Nahas Pasha eating his luncheon—a remarkably fine meal considering that he had, according to him, only just escaped being assassinated. Then came more scenes of the crowds in the Sharia el Mudiria, where two mounted policement were killed by a telephone wire stretched across the street. The crowd are seen throwing stones and everywhere great confusion reigns. The film is interesting rather than important, and it is difficult to imagine how the Wafdists thought they would be able to make propaganda out of it.

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Helping Local Industries.

Now that peace has again descended upon the nation, the Government is finding time to attend to economic matters. The question of improving local industries has received very careful study, and a circular has been issued to the various administrations requesting them in all cases to give preference to local products over those of foreign origin, where conditions of price, quality and delivery are the same. The Government has since gone even further and recommends the choice of local products even when the price is slightly higher. An instance of this scheme in practice is that of the supply of cotton-wool. Preference has been given to the product of the Société Misr and Messrs. Southall Brothers and Barclay, Ltd., who maintain a factory in this country, provided that the cost is not more than ten per cent. in excess of the imported article.

The Ministry further recommends that Government Departments should modify their conditions for the submission of tenders by deleting everything tending to indicate that tenders must be of any particular brand of goods or only for goods of foreign origin, and that, whenever supplies are required of an article which is manufactured in Egypt, they should be obtained, if possible, through an adjudication limited to local products.

The "Moulad al Nabi."

Moulad al Nabi, the Feast of the Prophet Muhammad, the Muslim equivalent of Christmas Day, was celebrated all over Egypt on August 6. In Cairo a particularly imposing ceremony was held. A huge marquee was erected on the Slade Barracks Square at Abbassia, and there the Prime Minister, representing King Fuad, the Ministers, the Inspector-General of the Egyptian Army, and other senior officers witnessed a march-past of contingents of the Egyptian Army.

Then leaders of the religious sects, about seventeen in number, assembled in front of the Royal Marquee with huge banners of gay colours. A Shaikh from each sect came forward and recited a special chant, while all the others afterwards joined in. The Shaikhs were presented to the Prime Minister. The Prime Minister then proceeded to the tent of the Supreme Shaikh of the Religious Tarikas, where a Shaikh from Al Azhar University, sitting cross-legged on a high chair, recited the story of the life of the Prophet Muhammad.

After these ceremonies a meal was given to the poor. From 2.30 p.m. until late at night thousands of people streamed into a huge marquee, where a succession of meals was provided. Mountains of rice and bread, seas of soup and hundreds of sheep were consumed; people often had a feed, and then, surreptitiously, came back for more. The only real restriction was that no food was to be taken away. Several times indignant old women were caught trying to steal out of the tent with pieces of meat hidden in their skirts. There was also a huge fair, where sideshows of an amazing nature were enjoyed by the multitude. The proceedings, which in some quarters were viewed with alarm owing to the supposedly excited state of the nation, were entirely peaceful, and no disorders occurred.

In Memory of Zaghloul.

On the 23rd of this month the third anniversary of the death of Saad Zaghloul Pasha will be observed. This is always an occasion for giant demonstrations, and fears have again been expressed that this year's may be the sign for disorders. The Government is, however, quite confident of its ability to maintain order, and in view of recent events, many people are inclined to believe in the Cabinet.

CYPRUS.

Nicosia, July 29.

The Trade Mission.

The Government Mission has concluded its work, it is understood, with very satisfactory results, both as regards

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a prospect of increased trade with Syria, Palestine, Greece, and Egypt, and of promise of participation in the Exhibition to be held in Cyprus next year. At Athens, according to the Greek paper *Patris*, quoted by the *Phone* of Nicosia, the Mission was received by the Vice-President of the Chamber of Commerce of the Piræus and many merchants, discussion being of a satisfactory nature. The visit to Egypt was equally encouraging.

The Swedish Archæological Mission.

The work of exploration and excavation by the Swedish Archæological Mission is continuing with much success. In the recently discovered remains of a temple to Isis and Aphrodite, mentioned by Strabo, various objects of antiquity have been brought to light.

The New Bishop of Papho.

His Eminence the newly elected Greek Bishop Leontios is expected to arrive in Cyprus on July 31. It is understood that, according to arrangements approved by the Archbishop, the Bishops of Kition and Kyrenia will be present at the inauguration of His Eminence as Bishop on August 6, following that of his admission as priest on August 3. He will proceed to Papho as soon as possible. Very great interest is taken in the coming arrangements.

Mr. Zeno Rossides.

The return of Mr. Rossides, who acted as Secretary to the Greek delegation to London, is welcomed. He has left many friends in London. The Archbishop has received a letter from the Acting Governor, Mr. Henniker Heaton, stating that his recent telegram has been received by Lord Passfield. His Eminence has also received from the Governor a letter expressing the satisfaction of His Majesty on the receipt of his congratulations on the occasion of the King's Birthday.

NEWS IN BRIEF.

M. Titulescu concluded on August 11 his visit to the King of Roumania and Cabinet Ministers at Sinaia.

Captain W. Davies, of the Strick Line steamer Kohistan, died from the effect of the heat at Basrah on August 11.

Dr. Kantcho Milanoff, Minister of Justice in the Bulgarian Cabinet, has ordered proceedings to be taken against Ivan Mihailoff, the Macedonian Revoluitonary leader.

Three cases of non-payment of the *Ghaffir* tax in Egypt are reported as a result of the Wafd's campaign for the non-payment of taxes.

Ex-King Amanullah of Afghanistan visited the Acropolis on Friday while passing through Athens on his way back to Rome from Ankara.

It is announced from Beyrout that M. Ponsot, High Commissioner for Syria, has issued a decree ordering the expulsion of Badr Khan, the well-known Kurdish leader, who is alleged to have been conducting propaganda against Turkey. Badr Khan is said to be in possession of an Egyptian passport.

An agreement was signed on August 6 between the Turkish Minister for Public Works and a German group for the supply to the Government of a large quantity of railway material until the end of 1934. The value of the contract, including interest at the rate of 6 per cent. per annum, is a little over 10,000,000 dollars (£2,000,000), of which 3,000,000 dollars will be paid during 1930 and the two following years and the balance during 1934-5-6. Provision is thus made for the rolling-stock required for existing lines and for the completion of the Kaisarieh-Ulu-Kishla, the Irmak-Filios, and the Fevzi-Pasha-Arghana lines, which are being built at Swedes.

The Index for Volume XXXVII (January 2—June 26) is now ready, and can be had on application to the Manager, The Near East and India, 170, Strand, London, W.C.

THE RECENT DISTURBANCES IN EGYPT.

In order to determine the question of responsibility for the recent disorders in Egypt the Egyptian Government ordered an investigation to be carried out by the Parquet of the disturbances at Mansourah on July 8. The following summary of the Attorney-General's report on the subject contains the main points of the Parquet's findings: —

Some members of the Wafdist Committee in Mansourah notified the Governor of their intention to hold a private meeting, at which Nahas Pasha would deliver a speech on the present political situation, and that prior to the meeting Nahas Pasha would be entertained to luncheon in the house of Shinaoui Bey. The Governor considered that the meeting was in reality going to be a public one, owing to the large number of people invited and to the nature of the speech to be made by Nahas Pasha. Under the description of a private meeting, it would be possible, in this manner, to hold a meeting at which thousands of persons would be present. The meeting was accordingly prohibited, and the Wafd and Nahas Pasha were informed of this decision. The reply to the Governor was that the meeting would be held and that the Government would be regarded as responsible for any trouble which arose. The luncheon party was, however, permitted; but the number of the guests was limited to 200, and the cars taking them to 10, and the condition was laid down that those persons proceeding to the luncheon must be bearers of cards of invitation, and that no one would be allowed to ride on the outside of any of the cars.

The officers in charge of the troops at Mansourah stated that, at first, some cars and coaches proceeded according to instructions without any trouble. At about 1.30 p.m. a car arrived which was driving at between 30 and 40 km. per hour. It was crowded with a mob of people. When this car saw the cordon of police it did not stop, but, on the contrary, accelerated its way through. When it arrived at the first line of the Army, some officers called to the driver to stop. He refused. In conformity with military regulations the soldiers levelled their bayonets at the car; but, in spite of the officers' orders and the threat of force by the soldiers, the driver still kept on. He forced his way through the line of troops. As a result some of the persons riding on the car were struck by the bayonets, and the impact was so great that some of the rifles of the soldiers were broken.

On this, some of the mob started to throw stones at the soldiers from neighbouring houses, which were at the time not occupied by their rightful owners. The Commandant of the force advised the crowd to cease the stone-throwing, and threatened them that they would be fired upon, if they did not desist. His orders being ignored by the mob, the Commandant, according to military regulations, ordered the soldiers to fire on the ground. Nineteen bullets were fired; but no one was harmed. The throwing of stones increased in intensity from the neighbouring houses, and the Commandant was compelled to order the Cavalry to charge in the alleys in order to disperse the assailants. Part of the crowd were able to tear down the telephone wires and to stretch them across the streets, so that the cavalry were entangled in the wires. Horses were injured and soldiers thrown. Two soldiers were killed and three seriously injured. Several other officers and men received injuries. Four of the crowd were also killed.

The inquiry established that many of the casualties were accidental or were not caused by the presence of the troops. One man had been injured by falling off Nahas Pasha's train; another by falling off his car. A third was killed by being run over by the car.

Nahas Pasha said that, when his car approached the police and the troops, the first two lines opened the way for it. It was only when they approached the third line that the soldiers presented their bayonets at the car. The car stopped and the soldiers surrounded it, and started attacking those in the car with their bayonets. He, therefore, accuses the Prime Minister, the Governor of the Province, and the Commandant of the Army of an attempt to assassinate him.

Nahas Pasha's statement was not borne out by the evidence of witnesses, with the exception of one, who pointed to a wound that he had received from a bayonet. Medical evidence, however, established the fact that the wound in question had been caused by a safety-razor. The report concludes by saying that there was no foundation for the accusation made by Nahas Pasha against the Prime Minister, the Governor of the Province, and the Commandant of the forces; that this was clear from the evidence of the witnesses, especially those on the car with him to the effect that the driver forced his way through, after being requested to stop, that the car was travelling at a high speed, which it was admitted was between 40 and 60 km., and that there was a large number of persons on the car, riding on the back, front and sides—contrary to the arrangement made bteween the Government and the Wafd Committee. Moreover, the report added, "had the intention of the soldiers been to injure the occupants of the car, their hurts would certainly not have been so slight and so few."

The Attorney-General added that the accusation of attempted murder was so groundless that he did not thing it worth while to carry the investigation beyond that point.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 24.

The Sapru-Jayakar Mission.

Three or four days ago the Secretary of State for India referred a questioner in the House of Commons to the correspondence between the Viceroy and Sir Tej Bahadur Sapru and Mr. Jayakar on the subject of their approach to the Congress leaders. That mission, the course of which has been interrupted by a regretted domestic occurrence in Mr. Jayakar's family, has undoubtedly been the outstanding event of the week. Opinion regarding the mission appears generally to be that it will fail in its immediate object: that is to say, that the immediate answer of Mr. Gandhi and Pandit Motilal Nehru and Pandit Jawaharlal Nehru will be a refusal to call-off the civil-disobedience movement; but that is not to say, men add, that the Round Table Conference may not yet answer the hopefullest anticipations about it of such as Sir Tej Bahadur Sapru. One reads in that the faint expression of the opinion that the civil-disobedience movement, though not formally called off, will slowly peter-out; will be a thing little regarded, or even little remembered, by the time we reach October 20. It may prove so. The Maharaja of Mahmudabad, the father of the Lucknow Pact of 1916, predicted to me before the civil-disobedience movement was launched, as long ago as last January, that the Congress leaders, Mr. Gandhi included, would inevitably have to retrace their steps, and come again into line with the workers on what are called constitutional lines; lines so called to distinguish them from Mr. Gandhi's revolutionary tactics.

The Bishops' Appeal.

Another "mission" of the week, but the process of it different, has been the letter of the Bishop of Calcutta, and other Bishops with their dioceses in India, to *The Times*. Men, it has been seen, would now try the way of conciliation. If only enough men would try it—the Maharaja of Bikaner and the Maharana of Udaipur have added their suffrages at this time too—that way might prove the way of success. If only enough men of influence would try it, and if only the masses of men would not act in ways that counteract the good that the men of influence would be doing. The Bishops have said in their letter to *The Times* that "it is only by men of sincerity and sympathy like Lord Irwin that India's heart can be won." One might answer to that, that, if the mass of Europeans in India *will* go on feeling and showing the quantities of race-prejudice that they have felt and shown in the past, far more men of "sincerity and sympathy like Lord Irwin" will be needed in India, to win India's heart, than ever will be found. Indians talk among themselves of the race-prejudice that Europeans in India show, far more than self-reassuring Europeans suspect. Indians tell each other stories. If an Englishman they are with is one they do not care what they tell, they will tell even him those stories. They are intensely bitter about that race-prejudice. If the British want to keep India within the Commonwealth, they must learn to tread-down that prejudice, and let no more of it be seen.

Date of the Round Table Conference.

Some voices have been raised lately, in Great Britain rather than in India, favouring a postponement of the date of the Round Table Conference. What cannot be fully realised is how much the time factor has already been against peace. When you have to deal mainly with lawyer-politicians, with at the best no strong touch with realities, no undertaking should ever be given until just before the event. How much strife would it not have saved us, if the Viceregal announcement of last November had not been made then, but had been deferred until the echoes of the reception of the Report of the Statutory Commission had begun to die away? How much better would it not have been, if the announcement that there would be a Round Table Conference had not been made till now, when we have arrived within three months of the date proposed for it? If you were to promise a Conference to a group of British politicians a year later, the group would quickly decide what its attitude should be at the Conference, and would hold pretty closely to that during the twelve months. Indian politicians are different. They are constantly "talking themselves away, and talking the others away," to put it so, from the attitudes once adopted. An instance of that has been India's gradual change of attitude regarding the safeguards that it is still recognised there must be for the "transition period." Six months ago men were very much readier to agree to the safeguards that any reasonable British-Indian official would say were necessary, than men are now. It is because there has been so much time for talk, and so much talk. We have traversed all the ground between speaking of "such safeguards as are necessary for a *short* period of transition and are *inoffensive to national self-respect*." Those words have so far, to my knowledge, been used by only one speaker (one of the speakers of this week), but you will find that they will catch on. And men, if still more time is given, will talk themselves into the position in which they must refuse to agree to any safeguards whatever. That is all of it the normal course that things take.

The Hindu-Muslim Problem.

One's reading of the situation, in the matter of the Hindu-Muslim problem, is that it has been this same tendency of the politicians "to talk themselves farther on," that has prevented their reaching a solution of that problem, or, for this even appears true, has brought them all to an unwillingness to try to solve that problem. They know how acute a problem it is; they know and have known that Hindus and Muslims *must* agree about it before the London discussions begin, and yet the end of each month sees the country just where it was about the problem at the beginning, unless during the month the unwillingness to look steadily at it has grown. What the problem is, in one aspect of it, has been more nakedly stated by Dr. Srafaat Ahmud Khan at a Muslim Conference this week at Allahabad than one had ever before seen it stated; and I have thought I ought to give his words. "Nowhere," said Dr. Khan, "were public servants, under Government as well as local bodies, so exclusively looked up to for guidance, for control, and for active help as in India, and for good or for evil the Services, ever since the end of the indigenous self-governing institutions two or three centuries ago, had directed and controlled the nation's destiny, and had executed its policy almost exclusively. The struggle for, and bitterness over, the representation of the different communities in the Services had thus a very much deeper meaning and a nobler significance than merely that of loaves and fishes."

United Provinces Muslim Conference.

I should also like to quote this from the speech of the President of the most Muslim Conference that Dr. Khan addressed, Maulana Shaukat Ali: "Having formulated a clear demand, we must organise ourselves as early as possible. Mahatma Gandhi and Pandit Motilal Nehru, our erstwhile co-workers, have given us the cold shoulder, and have deserted us after putting their own house in order. We Muslims must organise ourselves, not in a fighting spirit, but with the intention of consolidating our position; so that, when they realise the mistake they have made, they might come round, and show us the respect we deserve." Another passage in the Maulana's speech of unusual interest is this: ". . . we begged Mahatma Gandhi to hold a Round Table Conference of our own in India; so that we could face the British people with a united demand, having the support of the Princes and all sections of people in India. Mahatma Gandhi and Pandit Motilal Nehru made a fatal mistake when, on December 23, they refused the offer of Lord Irwin, who sincerely

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desires to serve the country, and bring about real peace between Britain and India. Let us pray that, after a demonstration of strength on both sides, wiser counsels will prevail." There is the note of conciliation there too.

The Elections.

There are to be elections held in September all over India. No certain indication has yet been given, whether the Congress Party will take part in them. The decision as to that will doubtless be involved in the decision, what to say to Sir Tej Bahadur Sapru and Mr. Jayakar. If they fall in with their pleading that a united India should assist in the London discussions, they will naturally want to contest the elections as a serious trial of strength. If they are not to go to London, they may abstain altogether from the elections, or they may seek — it is rumoured they will—to make them farcical. They would do this by procuring the election of illiterate men—barbers, sweepers, bhistis. They would not stick at that, if they thought it would serve their ends.

Indian Finance.

With trade conditions in India as deplorable as they have now become, no one can think of next year's budgets without the prayer that they may not be as bad as it is now feared they must be. The Finance Member had occasion to address the Legislative Assembly the other day. He was moved to say: "Sir, I do not wish to enter upon a controversial field, but, as I contemplate the difficulty and the distress into which the country is now plunged, I cannot refrain from some comment on how things might have been. My honourable friend, Mr. Chetty, has asked us to take into account the hope that they may be better in the future. I am oppressed by the certainty that they would have been infinitely better at present, if the present disturbances had not been started. I venture to say that Bombay at least would have been enjoying a boom. The cotton mills, with the new protective duties, would have been prosperous. Government, with a low borrowing programme, would have encouraged confidence in Government securities, and we should have seen a rise of at least five points all round. The Banks then would have recovered the losses which they have been suffering on capital depreciation in their holdings, and a general feeling of confidence and cheerfulness would have prevailed." The unfortunate thing is that few of the lawyer-politicians have any head for public finance.

Other Wrong Thinking.

It is unfortunately not only from Indians that loose, or wrong, or perverse thinking comes. Little as one would have expected any newspaper written and published by Englishmen to assert that "the basic principles of democratic government have been assimilated by India," that has also been done—"It need not be feared that the general impression the British electorate will get from the report will be one unfavourable to India's advance towards self-government. On the contrary, the weight of the evidence put forward by Sir John Simon and his colleagues is on the side of progress, for it goes to show that the basic principles of democratic government have been assimilated by this country, and that it but wants a certain adjustment of the system for it to function more freely than it has hitherto."

One who will say that only "a certain adjustment" is needed to make parliamentary institutions function other than disastrously in India, will say any mortal thing.

The Secretary of State for India in Council has granted Sir Charles Alexander Innes, K.C.S.I., C.I.E., Indian Civil Service, Governor of Burma, leave of absence, on medical advice, for urgent reasons of health for four months with effect from August 16, 1930.

The King has been pleased to approve that Sir Joseph Augustus Maung Gyi, Member of the Executive Council of the Governor of Burma, shall act as Governor of Burma during Sir Charles Innes' absence.

INDIAN NOTES

(Continued from page 170.)

turbances represent the temporary triumph of the revolutionary agents from India who, as already noted, have not scrupled to play upon the fanaticism of the tribes by spreading the most grotesque stories of the massacre and persecution of their co-religoinists by the India Government. The most daring defiance of authority that has been witnessed in the past few days suggests that the saultary fear of the consequences, which has been the main deterrent to raiding attacks from time immemorial, has lost at least some of its force, and that nothing short of another punitive campaign of the old familiar sort will restore the lost prestige of British arms. But before that is undertaken we hope that every effort will be made to inflict the most condign punishment on those, whether styled Nationalists or Communists, who are primarily and directly responsible for the loss of life already involved and for the still greater sacrifices that will be entailed before order is restored.

*'Through Fifty Years."**

The Surma Valley Light Horse is known to all who have lived in North-eastern India. The valley of the Surma is the smaller of the two great tea-producing divisions of Assam, and the Light Horse is the planters' regiment. It did not, in fact, come into existence under that name until 1886, but it really dates from 1880, when the Sylhet Volunteer Rifle Corps was constituted. In 1883 Cachar, the other district of the valley, followed the lead of Sylhet and established the Cachar Mounted Rifles. These two regiments amalgamated in the following year as the Cachar and Sylhet Mounted Rifles, which title they changed, two years later, to the Surma Valley Light Horse. In a book recently published in Calcutta, the Rev. W. H. S. Wood has traced the history of the regiment "Through Fifty Years." It is an inspiring record, showing, as it does, how successive generations of planters have loyally and cheerfully borne the burden of military duty. The first event of outstanding importance after the amalgamation was the chance of active service which came in 1891. The second was the announcement, on January 9, 1900, that the Government had accepted the offer of Lieut.-Col. D. M. Lumsden, formerly of the Assam Valley Light Horse, to raise a body of two hundred mounted volunteers for active service, and to give a sum of Rs.50,000 towards their equipment. The planters of the Assam and Surma Valleys most strongly supported the movement, as indeed did the whole European community in India. Colonel Lumsden was appointed Commandant, and the corps was styled Lumsden's Horse. The greatest enthusiasm was aroused and, as Mr. Wood says, Lumsden at once became "the man of the hour," particularly in the planting districts. He was in Australia when he made the offer, but he promptly left for India where, from an enormous number of applicants, he selected two companies comprising in all 251 men. All parts of the country were represented in the corps, of which a detachment of the Surma Valley Light Horse was a prominent feature. We need not follow Lumsden's Horse through the war further than to say that it served with much distinction. Its best work was done in the van of Lord Roberts' march to Pretoria, but its whole record was admirable. To the years intervening between the South African campaign and the Great War Mr. Wood devotes a chapter. And, coming to 1914, he mentions that on the outbreak of war the strength of the Regiment was at once increased materially. Its services were immediately placed at the disposal of the Government of India; but the offer, although it was appreciated, could not be accepted. Mr. Wood recognised that there were excellent reasons why

* "Through Fifty Years. (A History of the Surma Valley Light Horse.)" By the Rev. W. H. S. Wood. (Calcutta: The Assam Review Publishing Co. Rs.10.)

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the regiment as such, or a detachment from it, could not serve in the War. But all the same, he regrets that such should have been the case, seeing that it had done so well in Manipur and in South Africa. He also records, somewhat regretfully, "the end of the Volunteers," and the formation of the Indian Defence Force, in which the Surma Valley regiment became a unit. After explaining the position under the Auxiliary Force scheme, he comes down to the present year—the fiftieth in the life of the regiment. This jubilee year has been signalised by the presentation to the regiment of its colours—a fitting recognition of its long and excellent record. Once again also it has been called out upon active service, the occasion being the raid, in April last, on the Auxiliary Force and Police Armouries at Chittagong.

H. H. THE MAHARAJA OF BIKANER ON THE ROUND TABLE CONFERENCE.

Ordinarily the Indian Princes very properly refuse to intervene in any way in the public discussion of the purely domestic affairs of British India. That their silence is in no way due to a lack of sympathy with the reasonable aspirations of politically minded India has been demonstrated on more than one occasion in these columns recently. But, as his Highness the Maharaja of Bikaner observed in an interview during last week, the times are not normal. "Tremendous issues are at stake and never has there been greater need than to-day for bold statesmanship and courageous action. If the Round Table Conference is to do good and satisfactorily to solve the problems of India, including the Indian States, it is of the utmost importance that the problem should not be considered on any pre-conceived lines and that it should be handled on absolute non-party lines, by which alone can we, under God's Providence, hope to see India and Great Britain once again firmly united and standing shoulder to shoulder for all time and against all foes—to the mutual advantage of both."

The descendant of a long and distinguished line of soldiers, and one who himself has served three successive British sovereigns, both in peace and war His Highness can legitimately claim to speak, not as an alarmist or a dilettante in politics but rather as the head of a State with a very real stake in the country, a true friend and well-wisher of Great Britain and the British Empire and with the full sense of responsibility of one who has never departed from the traditional loyalty of his House and belongs to an Order to whom treaty obligations and the plighted word are of paramount importance. "Wise statesmanship and the interests of India, as well as of the Empire," the Maharaja added "demand that every avenue possible should be explored and every opportunity wisely, tactfully and sympathetically taken advantage of to bring about more cordial and closer relations between the Government and the people." At the same time he was equally emphatic that "any challenge to the supremacy of a Government—whether it be the British Government or the Government of an Indian State—must inevitably be taken up. Revolution, or forces moving towards revolution, must be put down; and no Government worthy of the name can abdicate its functions." While therefore it was obviously impossible for the British Government to approach the Congress leaders for a cessation of the non-co-operation movement, he had for some time past favoured private negotiations such as those now being undertaken by Sir Tej Bahadur Sapru and M. Jayakar.

As he had previously stated, "if all the Indian parties and communities concerned unitedly put forward reasonable and legitimate claims at the Conference and if they were advanced with sagacity, moderation, decorum and restraint, they would really prove irresistible. Should happily for India a suitable response be made by the Congress leaders to the efforts of Sir Tej Bahadur and M. Jayakar it is inconceivable," His Highness concluded, "that the response by the Viceroy and the British Government would not also be generous and such as would satisfy all reasonably-minded people."

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THE PEASANTS OF THE PUNJAB.*

Mr. Darling is already well known to students of Indian rural problems by a former book, "The Punjab Peasant in Prosperity and Debt," which, published five years ago, forthwith became a classic, and is now quoted by all respectable Royal Commissions. The present work deals with the same subject, but on somewhat different lines. The bulk of it is in the form of a tour-diary, recording from day to day what peasants said on a great variety of topics, cauliflowers and landlords, if not "cabbages and kings," sewing machines and birth control, motor buses, or rather lorries, and spiritual preceptors, and all the other boons and banes of the Punjab villager. It is a fascinating record, not to be sampled or quoted, but to be read and digested at leisure; treated in this way, it will be found to furnish just the nourishment which students need.

The latter portion of the book contains Mr. Darling's summary of his observations, and the conclusions which he draws. His argument may be stated as follows. There is now in the villages a conflict between religion and economics, or, as the peasants themselves say, between the old light and the new. The quarrel has been fought out in many other countries, where it has usually ended in divorce, and where strenuous efforts are now being made to bring the parties together. Can the Punjab benefit by this experience, so that, learning by the mistakes of the West, it may avoid the extremity of the conflict, and work out a reasonable synthesis? The thing can be done only on the basis of the existing ideas and practices of mutual help, so well known to everyone who has studied Indian villages from within. Take this part of the old life as foundation, and build on it an organised system of co-operation, so that the new economic forces may not be left to work blindly, but may be directed along lines leading to a better, not merely a richer, peasantry. Such is Mr. Darling's argument, and, to the reviewer at least, it seems to be beyond dispute: it will be terribly hard work, but it is the thing most worth doing just now, for the Punjab, and through the Punjab, for the rest of India.

One point in the presentation of the argument calls for a word of criticism. On page 370 Mr. Darling writes that "in Hinduism religion and economics are fused into one"; and on page 385 he quotes with approval the observations of another writer on "the deep penetration which the Hindu religion has made into every part of the social fabric." Such remarks suggest that, at some time in the past, the Punjab peasant "got religion," to use the American phrase; but surely the historical truth is that Hinduism is a way of life, embracing from the outset all the manifold activities which we class as religious, social, or economic. There has been no fusion nor penetration, in the past; but there is now in progress the differentiation which is a normal characteristic of social growth, and the problem is how to control that inevitable progress so as to secure its undoubted benefits and minimise the coincident evils which have developed elsewhere.

* "Rusticus Loquitur." By M. L. Darling. (Oxford: H. Milford. 15s.)

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CARMEL BY THE SEA.

By Frances Creswick.

I could scarcely believe it was Carmel jutting out into the sea, a low hill, long and slug-shaped, the grey of wild thyme leaves in the early morning. The lighthouse at the point was still burning, and it twinkled; the cool sea reflected the half-pink shade of the sky.

This was the Carmel of Elijah.

It seemed hardly the theatre, I thought, for anything so majestic as the Prophet's famous contest with the priests of Baal. Was it here that he had taunted them throughout a long, hot day, until at evening had come in the great silence a fire from God? Here that his servant had stood looking for rain until he saw a cloud over the sea, the size of a man's hand? It seemed too small a place for such great happenings, with its slow curves, and lazy lines like moors or the South Downs.

And yet, what romance it still held! At its foot the priests of Baal were slain; Sisera kept his nine hundred chariots of iron nearby; this way St. Paul had come; ships of Tyre; Crusaders. Richard Cœur de Lion must have seen Carmel like this as he walked the deck with Queen Berengaria when they, too, were at anchor in Acre Bay.

Carmel is really a long cape, forming the south side of the Bay of Acre. Haifa lies at its foot, near the Brook Kishon, Haifa, new and commercial. It was the Sycamenum of New Testament times, and was taken by Tancred in the First Crusade. Otherwise it has no history, for it scarcely existed before Roman times. As places go in Palestine, therefore, it is young. But it was thrilling to me when I landed, for it was the first place where I smelt the East; the first time I saw camels lurch, jingling down the street.

I stayed at Carmel six weeks after my first glimpse of it, in a house among the pine trees on the top of the hill. There was a not too cultivated garden round the house, full of freezias and stocks; and beyond, across the blue water, the Bay of Acre, we could see Hermon, guardian-like and rather remote, and the snowy Lebanon.

We could see Acre, too, white in the sun, or at night picked out with a few steady lights. I used to stand on a balcony in the moonlight—there was a full moon when I was there—and watch it, while the pines waved, their needles catching the light. The scents were divine. One used to laugh at me, for before I went in I used to blow a kiss to that town over the water: "Good-night, Acre."

One day I felt the old urge of Elijah—"Go up and look towards the sea." So I went out and took the track that leads down Carmel on the south-west. The sea and the sun were before me, and I have never walked among such flowers. I could have sung aloud with sheer *joie de vivre*. There were pink rock-roses and blue pimpernels, anemones and little oxeyes. The grey rocks were a fittting foil to their beauty—above and around them hovered the bees.

Suddenly I heard piping. It might have been Pan among the rocks and pine trees, but instead I saw a shepherd in fluttering black rags, and he was playing to a flock of sheep and goats. He was like a Corot come to life.

Below me, where the gentle slope ended in sea, was Athlit.

These ruins of the old Castra Peligrinorum of the Crusaders hold the romance of all decayed castles which have once been great. Here knights and even kings had been entertained; those days passed, and Athlit was the only place left to the Crusaders in all Palestine. Then it, too, was taken, and now for centuries it has remained, decaying by the lonely sea. From Carmel you can see one tower and one crumbling sea wall. I wonder whether the owls call about the ruins at night, and whether it is haunted.

At sea level I accepted a lift from a cement lorry. It took me to the point, and there, round the corner was the familiar view of Acre Bay. I sat on the sea shore playing with the shells, and over the water the boats sailed "like swans asleep."

I had never realised what a small country Palestine was until I stood on the hills above Nazareth and could see right across the country from Carmel and the sea on one hand, to Gilead over Jordan on the other. It is there that one gets Carmel in its true perspective.

A long low ridge on the skyline, I was wrong about the slug; it is more like a whale, except for the unaccountable hump near the landward end, which is the Place of Sacrifice.

Our Lord Himself must have known this view of Carmel, for it can be seen at several points on the road to Jerusalem. Saul could have seen it that day on Mount Gilboa when he "leaned upon his spear, and the chariots and the horsemen followed hard after him." Ahab, that wicked king, must have known Carmel well, for Elijah ran before his chariot thence all the way to Jezreel.

Yet Flecker has said the best word about Carmel, even though he wrote it at Brumana, beyond the Ladder of Tyre. He said:

> Beneath me in the valley waves the palm,
> Beneath, beyond the valley breaks the sea;
> Beneath me sleep in mist and light and calm
> Cities of Lebanon, dream—shadow—dim,
> Where kings of Tyre and kings of Tyre did rule
> In ancient days in endless dynasty.
>
> . . . . .
>
> 'Tis ever sweet to lie
> On the dry carpet of the needles brown
> And though the fanciful green lizard stir
> And windy odours light as thistledown
> Breath from the lavdanon and lavender,
> Half to forget the wandering and the pain,
> Half to remember days that have gone by,
> And dream and dream that I am home again!

The Rev. R. P. S. Waddy, curate of St. Peter's, Leicester, will sail for India early in October, having accepted an appointment in the diocese of Nasik.

Orphali, the only Jew under sentence of death following the disturbances in Palestine in August of last year, has been reprieved, and his sentence has been commuted to 10 years' imprisonment. The case was twice tried before the ordinary Courts and twice before the Court of Appeal.

The contract to complete the northern section of the Trans-Persian Railway from Bandar-i-Gez to Aliabad at a cost of £183,000 was signed in Teheran on July 31 with the representatives of the German group, which comprises Julius Berger, Philipp Holzmann, and the Siemens Bau-Union.

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PERSONAL AND GENERAL

TO-DAY

August 14, 1930 (New Style).
August 1, 1930 (Old Style).
Rabia I. 19, 1349 A.H., of the Muslim Calendar.
Ab 20, 5690, of the Jewish Calendar.
Amordad 23, 1309, of the Persian Calendar.

The ex-King and ex-Queen of Greece, who are at present in London, are staying at Brown's Hotel.

Sir Edward and Lady Boyle, who are on the Continent, will return to London about August 26.

Mr. H. C. Luke left London on August 8 to take up his new appointment as Lieutenant-Governor in Malta.

The Maharaja of Mysore has sent £50 to the Ross Award Fund.

Lord Lloyd left London last week for the Continent, and will be away another two weeks.

King Faisal of Iraq, travelling *incognito* as Prince Usama, arrived in Berlin on August 8 on a short visit.

Mr. S. P. Waterlow, British Minister to Bulgaria, is staying with Monsieur and Madame Dimitri Stancioff at the Villa des Trois Sources, Varna.

Colonel Sir Robert Johnson returned last week to London from Ceylon, where he has spent the last three months.

Sir John Chancellor, High Commissioner of Palestine, and Lady Chancellor are staying with Sir Kay and Lady Muir at Blair Drummond, Perthshire.

M. Evangelatos, Mayor of Missolonghi, Greece, laid a wreath on Lord Byron's statue in Hyde Park on August 7, and left the following day on his return to Greece.

Mirza Seyed Hassan Taqizadeh, who until recently was Persian Minister in London, has been transferred from the Ministry of Communications to the Ministry of Finance.

Lady Irwin, wife of the Viceroy of India, arrived at the end of last week at Garrowby, Buckthorpe, Yorkshire, where the Hon. Anne and the Hon. Charles Wood, her son and daughter, had already arrived.

The Afghan Minister in London will hold a reception next Thursday (August 21) from 4.30 to 6.30, at the Royal Afghan Legation, to celebrate the twelfth anniversary of the Independence of Afghanistan.

M. V. Minorsky, the eminent Russian Orientalist, is now in London in connexion with the Persian Art Exhibition which is to be held at the Royal Academy, Burlington House, next January.

King Faisal of Iraq left London on August 7 for Berlin, travelling from Liverpool Street Station by Harwich and the Hook of Holland. At the station the King was represented by Earl De La Warr, Lord Passfield (Secretary for the Colonies) by Mr. S. Robinson, and the Prime Minister by Mr. N. M. Butler. There were also present the Turkish Ambassador, Sir Francis Humphrys (the High Commissioner for Iraq), Mr. I. V. H. Campbell (representing Lord Thomson, Secretary of State for Air), General Nouri Pasha (Premier for Iraq, who is staying on in London for a few days), and the Chargé d'Affaires (Husain Beg Afnan).

A PERSIAN STATESMAN.

We are informed that the Persian colony in Egypt are organising the presentation of a souvenir to Prince Arfa Mirza Riza Khan, the eminent Persian statesman who resides at Monaco. This souvenir is designed to commemorate the anniversay of the Prince's fiftieth year of service in the cause of his country and of world peace. The presentation, which owes its initiative to Mirza Mehdi Bey Rafi Mishgui, President of the Cairo Chamber of Commerce and of the Société Persane de Bienfaisance, will take place in Monaco next January.

NEWS IN BRIEF.

Yugoslavia and Roumania propose to form a Customs union.

Bucharest Municipality has decided to build an underground railway.

Earthquake tremors are reported to have been felt on the Shatt-al-Arab and in lower Iraq on August 5 and 6.

The death has occurred of the Rev. C. J. R. Berkeley, formerly Organising Secretary of the Jerusalem and East Mission.

The Central Committee of the Communist Party of the Uzbek Autonomous Socialist Soviet Republic (Uzbekistan) has decided to transfer the capital of the Republic from Samarkand to Tashkent.

Qaimmaqam Henn Bey, who has been acting as Commandant of Police at Port Said since the departure of Teall Bey, has been confirmed in the appointment, and the rank of Miralai will be conferred upon him.

Insurgent Kurds last week made fresh raids on the Turkish frontier near to the Syrian frontier, and manifestos in favour of the independence of Kurdistan have been distributed among the tribes near the frontier.

The steamer Krakow, carrying 500 tons of Polish rifle ammunition and armaments for the kingdom of the Hijaz, left Gydnia on August 4. Special permission for the transport of the consignment was granted by the League of Nations and the British and French Governments.

Mr. J. I. Craig, Financial Secretary to the Egyptian Ministry of Finance, left Cairo on August 1 on leave, part of which will be taken up in attending the International Congress of the Statistical Institute, which is to be held in Tokyo on September 15. Mr. Craig and the Egyptian Consul at Kobe will represent the Egyptian Government.

During the past week at Basrah, the temperature in the shade each day mounted to nearly 130 degrees Fahrenheit. There were many cases of prostration there. The R.A.F. doctors took precautions. The heat wave was general throughout Iraq, and at Baghdad there were 57 cases of heat stroke and two members of the R.A.F. stationed there have died from the heat. Deaths of Europeans are also reported from Abadan and Muhammarah.

Where to stay in the East

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NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
SOFIA—Union Palace.

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THE WEEK AT HOME

London, Tuesday Morning.

Liberal Protectionists.

As the main repository of men of ideas, the Liberal Party was bound sooner or later to discover among its ranks someone to question the infallibility of Free Trade. That so impious an act of heresy should have fallen to the lot of Mr. E. D. Simon, however—one of the most doughty and expert of the Manchester School—has terribly shocked the for-ever-Orthodox Liberals. Mr. Simon did not, indeed, express any conversion to the principles of Protection, but he did very seriously question the sacrosanctity of Free Trade.

His attitude—which, in a nutshell, expresses the necessity for a comprehensive survey of the whole fiscal question, not, as Mr. Ramsay Muir put it, to re-confirm the eternal principles of Free Trade, but to discover the existing truth—is shared by many young Liberals. The tide is turning, slowly, terribly slowly, but surely. There is still groyne upon groyne of Free Trade dogmatism—the doctrinaire quality of the typical Liberal is probably his worst quality—but it looks very much as if a certain measure, at any rate, of Protection may ultimately find itself in all the party programmes. There is an erosion at work that no party can resist and survive. But where will the difference between Tory and Liberal be then?

Spoken English.

Nobody, I think, always agrees with the B.B.C. Advisory Committee on Spoken English, but there is no doubt at all that their decisions are sensible and really helpful. In the most recently published list, for instance, they explode the snobbery which occasionally surrounds the pronunciation of such words as "comrade" (first syllable rhymes with "Tom"), "fanfare" (fanfair), "levee" (levvy), and "harem" (hairem). I do not so much like "gibberish" with a hard "g," or "nescience" as "nessience," and I consider "questionnaire" as "kwestionnaire" perfectly abominable.

But who am I, or who, dissenting reader, are you? We, who know our own minds, or, rather, ears, shall go our own way; but for the sake of those who really do not know how words should be pronounced we ought to bless the B.B.C. Committee.

There will be more fun among the pundits when, a few weeks hence, a handbook on the pronunciation of English place-names is published. Don't you remember the storm that arose over the B.B.C.'s decision to pronounce "Daventry" as it is spelt?

The Forestry Commission.

We do not often think of the Government, still less do we think of thanking it, when we walk through the countryside. But if there is one Department which does deserve praise, it is the Forestry Commission. I have often in this column referred to the excellent work done by this Commission, particularly in East Anglia, where our woodlands, largely denuded during the War, are being rebuilt. There, especially in West Norfolk and East Suffolk, one can see plantation after plantation which would rejoice the heart even of a Cobbett.

This Commission has just published a report on its ten years' work, and very interesting reading it is. During the next ten years, it is hoped to plant 350,000 acres at a cost of some £11,000,000. That there will be an ample return for the nation in this is as certain as anything can be, and one hopes that the example thus officially set will be followed up by private landowners.

The Lambeth Conference.

On August 10, the Lambeth Conference, which had been sitting for five weeks, came to an end. It was a tremendously important meeting, in which the issues discussed were by no means confined to strictly ecclesiastical matters. Peace and war, race, sex and marriage, education—such was the kind of topic on which the finest minds in our Church were expatiating. Their main decisions are to be published on Thursday, and it is certain that they will be scrutinised most eagerly, so keen is the desire of the ordinary man to see whether or not religion has something to offer him other than the platitudes of the pulpit in the church to which he has long ceased to go.

Some observers, indeed, affect to make out that this Conference is in effect the last trial of the Anglican Church as something which can minister to the real needs of the nation: more than that, that it is a gauge of whether our whole civilisation is to survive or not. For it is felt that, unless religion can open up new vistas—not merely the "correct" paths which have, largely as a consequence of the War, been generally abandoned—we are doomed. Will the Lambeth Conference have discovered a living religion? It is for each individual man to answer.

The "Promenades."

Concerts, one was saying a few years ago, were doomed, with all this mechanically reproduced music; no one would trouble to go to a hall to hear music when all he had to do was to turn on the "juice" or put a record on a gramophone. One was wrong—or at least largely so. For though recitals have been thinly attended, and although some orchestral concerts have been heard mainly by unseen listeners, the popularity of certain kinds of concerts has remained.

Of these, incomparably the most well known are the "Proms" of Sir Henry Wood at Queen's Hall. They began on August 9 and continue until October 4. The orchestra is now, of course, run by the B.B.C., and it is said to have the makings of a fine organisation. Terrific enthusiasm is reported to have been shown on Saturday night, but the experts, of course, deplore the undiscriminating quality of the audience's appreciation.

The scheme of the programmes appears to be the familiar one—Wagner on Mondays, miscellaneous on Tuesdays and Saturdays; Bach and Brahms alternately on Wednesdays; British composers on Thursdays; and, of course, Beethoven on Fridays. No doubt it will work as well as ever, though there will be those who want a greater representation of Mozart, Haydn, and the Russians. But if anyone knows the public taste, it must be Sir Henry Wood, who has been at once forming and serving it for I do not know how many years. Quite certainly the "Proms" are one of the most delightful features of London's autumn season.

Hobbs' "Record."

It seemed incredible that anyone should exceed the aggregate of runs that W. G. Grace scored, so long did the irascible "Doctor" dominate English cricket, and it is something for our humble times that Hobbs should just have done it. But in this achievement the post-War generation really cannot take part, for Hobbs' technique is wholly a pre-War technique. Every Englishman is praying fervently that it may not fail him in the all-important Test match which begins at the Oval next Saturday.

And while on that subject, one is bound to take notice of some recent comments by the greatest bowler of all time, I mean S. F. Barnes. He is reported to have said that he could pick from English cricketers eleven men of over 40 who would beat any younger eleven. That, however, must be put side by side with the confession of A. C. MacLaren that when he, at the age of 36, was captaining England in the Tests, he went to bed each night dog-tired. Most people, I think, will be with MacLaren in his advice not to employ the veterans—Parker, Freeman, Rhodes, and so on—in the last Test. If Test matches were but County matches writ large, it would be another matter. Unfortunately, they will never be, so long as the resolute Australians are our opponents. Meanwhile, we hope for the best and rather fear the worst at the Oval.

Alter Ego.

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Book Reviews

MOGHAL RULE IN INDIA.

"MOGHAL RULE IN INDIA." By (the late) S. M. Edwardes and H. L. O. Garrett. Illustrated (Oxford University Press. 15s. net).

This book wisely confines itself to the period during which the Moghal Emperors ruled India, not only in name but in very stern reality. It ends, therefore, with the death of Aurangzeb, reserving to itself an epoch which is singularly self-contained and, therefore, specially suited to the treatment which the authors have given it. It makes no claim to original research, but is a well written and sound compendium of facts contained in the books of many writers, most of which the ordinary reader could scarcely be expected to possess or to have the leisure to digest. It strikes us, however, that the study of this work might well tempt normally curious persons to seek for further information on this subject or that. For this purpose, a good annotated bibliography would have been useful.

As this is the only serious criticism which we find it possible to make, we may now return to the matter of the book. Of its 365 pages, 157 are taken up by an excellent summary of the main political and military events of the period, with sound appreciations of the character of each of the Emperors. This is the work of Mr. Garrett. This is a miracle of compression, for it omits little of importance. The rest of the book is a masterly essay by Mr. Edwardes on Moghal administration in all its branches, on the economic and social features of the age, Moghal architecture and other arts and the causes of the decline of Moghal powers. The first two chapters, of course, owe most of their value to the works of Mr. Moreland. Indeed, it is certain that they could not have been written without this aid. They are thoroughly sound and perfectly lucid, and should be studied carefully by every budding Indian Civil Servant. The other chapters are, in their own way, equally good. We like the helpful way in which we are pulled up, when inclined to compare Moghal administration with our own in India, by brief reminders of the actual state of similar affairs in contemporary Europe, not always to the advantage of the latter. Without occupying space with examination of details, we may say quite shortly that, if any reader is sufficiently interested in the subject to have made it worth his while to glance at this review, he will be well advised to take our advice and go straight to the book itself. It is a pity that an ideal text book like this could not have been published at a somewhat lower price.

As so often happens after the study of a careful book on history, we are left wondering what lessons it conveys to us for the future, or how far circumstances have altered, so as to make prophecy futile. Or, indeed, how far we are right in attributing certain results to certain causes. If, however, one thing is clearer than another from the narrative before us, it is that there was produced in India by the great Moghal Rulers some kind of unity and that there were in their time comparative order and peace in the land. But this lasted only so long as these Rulers had a sufficient number of non-Indians at their disposal to fill most of the important administrative posts. As the supply of these alien officials gradually dwindled, their places were more and more taken by Indians. There can be no doubt whatever that chaos followed. Was this a true case of cause and effect? If it was, can we hope for better things now when "Indianisation" is so much in the air? This is no place to discuss a very difficult question, but, at all events, we have here food for reflexion.

C. S-W.

POLAND'S ROMANTICS.

"POLISH ROMANTIC LITERATURE." By Julian Krzyzanowski.—Allen and Unwin Ltd. Price 7s. 6d. net.)

Our own small acquaintance with the curious romantic literature of Poland in the days of her bondage has been entirely derived from German translations, and we were surprised to learn, from the author's bibliography, that many of them have also appeared in an English dress, though, to judge from specimens given, that dress seems usually to have been very inadequate. It is certain, however (and here the bibliography bears us out) that very little attention has been paid in England to the phenomenon as such, and, indeed, this statement could well be amplified, for there is, so far as we know, no really helpful book in English towards the understanding of modern Polish literature of any kind. This scholarly essay is, therefore, very welcome.

We trust that it is the author's intention to use his undoubted gifts in exploring the larger field. Polish literature did not end where he breaks off and much that follows his period is far more likely to interest the English reader than the wonderful but curiously parochial achievements of the "great" romantic age. When Dr. Krzyzanowski turns to this larger field, we trust that he will treat his interesting subject with a lighter hand than we find in the book before us. The learning and knowledge are there, but the presentation is, we cannot but think, unnecessarily arid. After all, the Polish Romantics were very live men and their works deserve to be treated as the works of such men, while application of the author's present treatment to many of their successors would give an altogether false idea of their writings. While, however, we feel it necessary to say so much in deprecation of what, we fear, may give the ordinary English reader an inadequate idea of the immense patriotism, spiritual depth and real poetry of these masterpieces, we are not without gratitude for the book as it stands. It should open the eyes of Englishmen to the existence of a literature of which most are quite ignorant, and will certainly move many who cannot read it in the Polish to get the best translations available for further study.

LEVANTINE INTRIGUE.

"NORTH OF SUEZ." By William McFee. (London: Heinemann. 7s. 6d.

There are, one supposes, still those people who can be thrilled by the familiar mixture of a romantic, or at any rate an exotic city (Port Said in this case) with spies, air raids, dope runners, and the rest of it. The lure and the fascination of the East, particularly of the Eastern or Levantine woman, are here represented to the *n*th degree. For those who like this kind of thing, who believe that Englishman should triumph over every intrigue, and so forth, this book may be the very thing.

But to the more placid observer it is all a little unintelligible, if not unintelligent. For there is no subtlety, no humour, no insight displayed. Perhaps, however, the truest melodrama should contain no such features. It may be sufficient that the language should be direct and strong, that nervous tension should be constant and terrific.

It is reported that Russian anti-cholera serum available in Kabul was found to be defective, and British help was sought to combat the epidemic. Anti-cholera serum and other aid was immediately sent from Peshawar to Kabul, and the outbreak was successfully overcome. Kandahar and Ghazni still remain partially affected.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Roumanian Treaty.

The gesture of friendship that Roumania has made to us in the negotiations on the commercial treaty is fully appreciated in business circles in this country, and there is, I believe, a keen desire to take adequate advantage of the opportunities for increased trade thus presented. The details of the treaty are discussed in an article which appears on another page, and it is shown that the terms are very favourable from the point of view of the British trader. Thus in every case we are to get the benefit of the minimum rates of the Roumanian tariff, while that bugbear of our commerce—faked trade marks—a compliment to the quality of British goods which, strange to say, we have never appreciated—is guarded against by stringent regulations. There has all along been a preference for British goods in Roumania, and it is now up to our traders to see that Roumanians, whether peasants or townfolk, are able to "buy British," if they so desire. As shown in the article to which I have referred, efforts to develop business with Roumania, to be successful, must be accompanied by new methods. I have sufficient confidence in British traders as a whole to believe that this time they will rise to the occasion.

Openings in Roumania.

Naturally a much wider development is looked for of our relations with Roumania as a result of the treaty than would be covered by what may be termed the wholesale trade. One of the most vital features of the treaty is that British capital and commercial enterprise are now placed on an equal footing with local capital and enterprise. This is in accordance with the well-known policy of the Maniu Administration to encourage as far as possible the participation of foreign capital and initiative in the development of the country. As a result of the *laissez-faire* policy pursued before the advent of the present Government Roumania needs to-day machinery of all kinds, while the railways, ports, and roads all require to be developed. A British firm is now carrying out an important road contract which will necessitate the supply of a considerable amount of machinery from this country, and this notable success should be followed in due course by others, while, as in the case of Yugoslavia, there will be in the future many useful opportunities for the employment of British capital in Roumania.

Markets for Cyprus Products.

The trade mission which Sir Ronald Storrs, the Governor of Cyprus, sent to Syria, Palestine, Egypt, and Greece, with a view to the development of the Island's trade with those countries, returned to Cyprus at the beginning of this month, and it is gathered that the results of the tour have been quite successful and that in due course the Island can look for increased commerce with these outlets. The decision to send the mission was due to the incidence of the trade depression in Cyprus, and this praiseworthy departure is to be followed up by an exhibition to be known as the Cyprus and Near East Agricultural and Industrial Exhibition, which the Cyprus Government is to hold at Nicosia in October, 1931. It may be noted that of the four countries visited by the mission two are among the largest customers of Cyprus at the present time. Thus in 1929 Egypt was second to the United Kingdom in the list of countries importing from Cyprus with £248,945, or 15.22 per cent. of the trade, while Greece was fourth with £195,763, or 11.97 per cent. For the same year the Island's imports from Egypt were valued at £60,005, or 3.02 per cent., those from Greece totalling £132,515, or 6.68 per cent. In 1929 the principal items exported by the Island to Palestine were potatoes, of the value of £P26,955; cattle, £P1,148; and gypsum, £P290; while the Island's chief imports were cement, £P2,356; and sesame, £P1,580. As a result of the mission's investigations it has been ascertained that a considerably larger market can be developed in Palestine for potatoes, onions, and cattle, while there are possibilities in regard to other commodities, notably tobacco, samples of which are to be sent to Palestine for investigation as to its suitability as a substitute for the blending tobaccos at present in use.

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India at the Poultry Congress.

Our report on the recent World Poultry Congress scarcely made clear the comprehensive character of India's representation at it. Besides showing fowls of various types, India had a very important exhibit in the Empire Marketing Board Section arranged by the United Provinces Poultry Association. A life-size representation of an Indian poultry farm was shown, also specimens of eggs and the improved eggs that have resulted from cross-breeding. There was, further, a photographic display of the poultry demonstration train which does poultry propaganda work in India. Among the birds shown were a pair of Bussorah fowls, and it is interesting to note that seven hens of this breed are at present competing at the National Laying Test at Milford. This is the first time that Indian poultry have competed in a national test, though India sent a team of White Leghorns to compete in a South African test in 1927.

The Aeroplane in Commerce.

The aeroplane is rapidly coming into its own as an instrument of commerce. A bale of new crop cotton has been brought from Egypt to Liverpool by Imperial Airways two weeks earlier than it could have been received in the ordinary way. Recently, also, a consignment of Egyptian cabbages, tomatoes, and fruit arrived in London by air. The question of weight limits the utility of the aeroplane in commerce at present, but it has been made quite clear that it has already achieved an important rôle in the carrying of samples and such commodities as flowers and fruit, and he would be a bold individual who would set a limit to future possibilities.

The Indian Rupee Loan.

Launched as it was at a most unpropitious moment, it is eminently satisfactory to record the fact that the new Indian Rupee Loan, which closed on August 6, has been a distinct success. As was to be expected, efforts were made by the intransigent elements in India to make the loan a failure, but while the attempts to bring about a boycott of it may have had a little influence in one or two centres, notably Bombay, the results of the loan show that the move was a complete failure to all intents and purposes. It has thus been demonstrated very satisfactorily that the influence of the would-be boycotters is not the powerful thing that they would like the peoples of India to believe, while the volume of the subscriptions to the loan has further testified to the confidence imposed in the policy of the Government of India. The loan totalled approximately 30 crores, the actual amount of cash subscriptions to the loan being 13 crores, slightly below the total for last year's loan, but quite as much as could be expected in the circumstances. The conversions of Treasury Bills were on a satisfactory scale, in view of the large amounts believed to be held abroad, while the conversions of 1930 Bonds, which are, of course, also the equivalent of cash, totalled about half the amount of the bonds outstanding.

COMMENTATOR.

CYPRUS TRADE DEPRESSION.

The report on Cyprus trade for June shows that, as compared with the same month last year, there was a decrease in imports of £76,610, and in exports of £55,892, and both were considerably below the quinquennial average. Exports exceeded imports by £8,891. For the first half of the year the following are the values of imports and exports as compared with the same period last year :—

1929	£956,241 ...	£851,750
1930	£745,264 ...	£605,074
Decrease ...	£210,977 ...	£245,676

Among imports the principal decreases, as compared with June, 1929, were in coffee, cotton goods, flour, iron and steel, machinery, motor cars, sacks, and timber. In exports there was a considerable drop in asbestos, carobs, potatoes, raisins, wine, and wood. There were small increases in almonds and cuminseed.

NEWS FROM ALL SOURCES.

Traffic receipts of the Suez Canal from August 2 to 8 amounted to 16,460,000 francs.

It is reported that the Yugoslav Government has placed an order wtih the Siemens and Halske Company to modernise the Belgrade telephone system.

The Egyptian Customs dues from May 1 to August 5 amounted to £2,803,233, a decrease of £295,747 as compared with the corresponding period of 1929.

The Yugoslavia Express Aency, Ltd., is arranging two tours for business men to the principal cities of Yugoslavia, leaving London on Ocotber 25 and November 8, respectively.

The Yugoslav Lloyd Shipping Company has purchased two vessels in England, one of them being intended for the tourist service from Shushak and Dubrovnik to Greece and Egypt.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended July 20 amounted to £E6,656, making the total from April 1 £E83,163, as against £E87,221 for the same period of the previous year.

The traffic receipts of the South Indian Railway Company for the week ended July 12 amounted to Rs.13,16,169, making the total from April 1 Rs.1,87,71,749, as against Rs.1,92,89,867 for the corresponding period of the previous twelve months.

A Forestry and Hunting Exhibition will be held on the Liubliana Fair premises from August 31 to September 15. Implements, machinery, etc., used in forestry and the timber industry, will be exhibited. The Exhibition will be first of its kind, and a large number of timber concerns will be represented.

Messrs. Dorman, Long and Co., of Middlesbrough, have obtained the contract for the new bridge over the Nile at Cairo, to replace the present Kasr-el-Nil bridge. The bridge will have a total length between abutments of 1,250 feet and a width of 66 feet. It will consist of eight fixed spans, and the work involves the use of approximately 3,000 tons of British steel.

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The Commercial Treaty with Roumania

The commercial treaty between Great Britain and Roumania, which was signed on August 5, is rightly regarded as one of the most important developments since the War as regards British relations with the Near East. Under the Bratianu régime a policy of isolation and independence was pursued which is to some extent an explanation of the failure of Roumania to recover from the effects of the War, as it may be in part of the relatively small commerce between the two countries. The policy of the Maniu Administration, on the other hand, has wisely been to give the fullest encouragement to foreign enterprise and capital to assist in the development of Roumania, and the present treaty is a further indication of the spirit underlying this policy. Of course, a treaty by itself may be of no significance; it is the intention that matters, and it must be emphasised that the negotiations which have led up to the present development have been carried on on the most friendly terms, and it has been made quite clear by the Roumanian delegation, presided over by Dr. Tilea, that there is a keen desire in Roumania to bring about much closer relations with Great Britain. The ratification of the treaty will take some time, and it is an obvious indication of this friendly attitude that it was arranged to bring the treaty provisionally into force on August 7, thus giving an immediate preference to British goods imported into Roumania and relieving them from the incidence of the Roumanian general tariff, which it is understood will come into force on September 1. The details of the new treaty may be briefly summarised. Most-favoured-nation treatment is accorded to the goods of both countries. It is also provided that British goods shall be subject to the minimum Roumanian tariffs in all categories, whereas the imports of other countries only enjoy the minimum tariffs in certain categories. This concession is in return for the free admission of Roumanian agricultural products into Great Britain. As is well known, British trade-marks have been frequently copied in Near Eastern countries, and it is very satisfactory to note that the treaty provides adequate protection against such infringements. As regards shipping, most-favoured-nation treatment is provided in respect of coasting trade and national treatment regarding docking. Then British capital and commercial enterprise in Roumania are placed on an equal footing with Roumanian capital and enterprise. Provision is made for the application of the treaty to any British Colony, Protectorate, or Mandated area, and also for the accession to the treaty of any of the Dominions and India. Finally, in a protocol to the treaty it is agreed that goods produced or manufactured in Iraq shall enjoy most-favoured-nation treatment in Roumania so long as Roumanian goods receive most-favoured-nation treatment in Iraq.

Such, in short, are the main provisions of the treaty which means much for British trade and industry. It cannot be too strongly emphasised, however, that the treaty by itself can only open the way to improved commercial relations; it will now depend on the initiative and enterrelations; it will now depend on the initiative and enterprise of British merchants and manufacturers as to whether adequate advantage is taken of the opportunity that is now presented. Dr. Tilea, it may be noted, laid stress in a recent interview on the importance of the adoption of new methods by British traders. That is the lesson that THE NEAR EAST AND INDIA has been trying to drive home ever since the War, but, to judge by results, with as yet but indifferent success. However, now that the pressure of circumstances have brought about a situation in which it is imperatively necessary to exploit all possible openings for trade, it is probable that our traders will be more receptive of new ideas. Two requirements are emphasised by Dr. Tilea as regards the Roumanian market. Advertising is, of course, one of them, and experience has shown that this is an expedient which British traders, broadly speaking, have hitherto been only willing to adopt on such cheeseparing lines that the effect of what is done is to defeat the desired purpose. The second recommendation is that advertising should be followed up by the visits of representatives who can study the market's requirements on the spot and see exactly the types of goods needed for this particular market. If this advice is adopted, and our traders follow up likely openings with enterprise and initiative, we shall obtain our share of the trade of the expanding Roumanian market. In the past it has sometimes been urged as an excuse for not entering one or other of the Near East markets that the trade is small. That does not apply to Roumania. The market is there, and we are in a particularly favourable position to cater for it, as the Roumanian Government has decided to abandon the policy which has been followed of encouraging local artificial industries and will concentrate instead on the natural products of the soil and the sub-soil. It is not, however, in the fact that it opens the Roumanian market to us that the sole importance of the treaty lies. Roumania occupies a most important position in regard to navigation in South-Eastern Europe, and the important British interests in shipping on the Danube and in the Black Sea make close relations between the two countries most desirable. The provisions with regard to British shipping in Roumanian waters should help considerably to strengthen our position in the Danubian trade.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended August 2:—

Grain.—Last week's activity has unfortunately been followed by weak grain markets, which gradually degenerated into a slump in grain prices, and this had the effect of checking arrivals from the interior, with the result that the demand for tonnage ran short of the supply. At the shipping centres, however, notwithstanding the restricted extent of fresh business, old engagements enabled loading operations to be continued fairly steadily, and freights for July loading were maintained at 11s. Antwerp/Rotterdam, 11s. 3d. to 11s. 6d. Hamburg/Weser. It is expected that there will be a tendency for freights to weaken, unless the present grain situation improves in the near future. Chartering ahead has not been so active, and the rates paid for such tonnage as has been fixed for later August and September positions were the same as those quoted in respect of recent fixtures.

Timber.—Business has remained slack for all destinations, although some interest is still being shown in Greece and Alexandria, for which destinations rates of freight are about £6 per wagon. The rate for Italy is £7 10s., but no quotations are available for other destinations, all of which are at present neglected.

Weather and Crops.—Again last Saturday there was fairly good rain here for about an hour. Showers fell on July 30 in the north-west, measuring from 3 to 31 millimetres, and on the 31st over nearly the whole country, measuring from 2 to 38 millimetres, the heaviest fall this time being in Moldova, and further showers were forecast for the eastern half of the country. Recent official reports state that dry weather, lasting nearly a month, has had an unfavourable effect on the straw crops, as well as on the maize and root crops, whilst Drobruja and Bessarabia further suffered from drying winds. In the greater part of the country reaping of the straw crops is complete, and threshing is in progress, but hampered by lack of machinery and the poor condition of many of the old threshers in use. In the eastern districts the quality of the wheat is below expectations, but some western districts, more favoured by rain, report a record wheat harvest of excellent quality. In general, the maize has greatly benefited from the recent rain, but its condition is very varied, and rather poor in some areas.

Sulina.—Bar Depth: The bar depth is maintained at 24 feet, general conditions remaining normal and good. The dredgers continue working, and the calm weather during the last week has permitted rapid progress with the staging which is being erected to complete the north pier, the work of sinking fascine-mattresses to form the basis of the foundations having already been finished. The river depth has been restored to 24 feet.

Constantza, week ending July 30.—About 8,700 tons of grain were exported during the week, mostly to the Rotterdam Hamburg range. Fourteen vessels loaded about 52,200 tons of petroleum products, and five took oil fuel for bunkers.

Bulgarian Report.

Bourgas, July 26.—The better feeling on grain markets abroad has caused a slight improvement on the local markets, and producers are beginning to offer their grain more freely. A few small parcels have been booked for Antwerp at 9s. 3d. prompt shipment.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for July was 79,380 tons.

The Directors of the Bank of Abyssinia announce that arrangements have been concluded with the Ethiopian Government whereby the latter has agreed to take over the bank's business on terms which the Board considers to be to the advantage of shareholders. The details of the agreement will be submitted for ratification by the shareholders at an extra-ordinary general meeting to be convened in Cairo during September.

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*CIRCASSIA ..	Aug. 29	‡§BRITANNIA ..	Sept. 24
†*ELYSIA... ...	Sept. 12	*CASTALIA ...	Oct. 10

*First class passengers only. Specially low fares. †Calls Port Sudan ‡ First Class and Third Cabin passengers. §Leaves Marseilles Oct. 1.

SPECIAL NOTICE. New T.S.S. CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.) (D.O.T.)

EGYPT.

Structural Steel, etc.—The Egyptian State Railways, Telegraphs, and Telephones, invite tenders for structural steel for Santa station footbridge, standard lamp fittings, supply of spares for auto and half auto Lux lamps, high tension feeder cable, and tinned sheets double.

Ice-making Machines and Stills.—The Department of Public Health invites tenders for the supply of 11 small portable ice-making machines, output 2 kilo per hour, to be used in the desert where electric power is not available; 146 paraffin oil heated stills, complete with burners, output half gallon per hour; 57 paraffin oil heated stills, complete with burners, output 1 gallon per hour. October 8. (D.O.T.)

Sterilising Outfit.—The Ministry of the Interior, Egypt, invites tenders for the supply of sterilising outfits and gas apparatus. October 13. (D.O.T.)

Compressor Sets.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of four electric air compressor sets for Egyptian Army Barracks drainage at El Arish and Mankabad. September 14.

INDIA.

Centrifugal Pumping Set.—The Indian Stores Department invites tenders for the supply and erection of a single or multi-stage horizontal centrifugal pump, slip ring induction motor complete with starter, piping, venturi meter. August 21. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Glasgow, August 18; Manchester, August 20; Birkenhead, August 29). (For passenger sailings and dates see advertisement.)

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, August 20).

British India Line.—S.s. Mandra for Bombay, Port Okha and/or Bedi Bunder, and Karachi (London, August 23); s.s. Margha for Colombo, Madras, and Calcutta (London, August 23).

Cunard Line.—S.s. Sea Rambler for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, Fiume, and Shushak; also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement (Liverpool, August 16; Swansea, August 19); s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza; also at Volo if inducement (Glasgow, September 4; Liverpool and Swansea, September 6).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, August 16); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 13).

P. and O. Line.—S.s. Ranchi for Bombay (London, August 15); s.s. Novara for Calcutta (London, August 15); s.s. Viceroy of India for Bombay (London, August 29); s.s. Nagoya for Calcutta (London, August 29).

Prince Line.—S.s. Egyptian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, August 23); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, August 30).

Ellerman and Papayanni Lines.—S.s. Oporto for Gibraltar, Algiers, Oran*, Patras, Syra*, Smyrna, and Constantinople (Liverpool, August 16; Swansea*, August 16); s.s. Serbino for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, August 21; Swansea, August 18); s.s. Lesbian for Algiers*, Oran* Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 30; Swansea*, August 30); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 30; Swansea, September 4); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, September 1). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Angkor for Alexandria, Jaffa, and Beyrout (August 19); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 26); s.s. Lotus for Alexandria, Jaffa, and Beyrout (September 2); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, and Beyrout (September 9).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 12.

It would need a Mark Tapley to find much food for satisfaction anywhere in the business world this week. Among general external influences the rise of British unemployment above two millions was the chief and most intimately unpleasant, while those who scan the horizon for improvement initiating on the other side of the Atlantic found that glib talk of the corner being turned there was belied by well-informed news of a big rise in the American workless to five or six millions. Nor is the sharp rise in wheat and maize to be taken as a sign of the longed-for recovery of commodity prices, for it is due to the specific cause of the American drought, which is so serious that it will, if anything, tend to depress general price levels through a further curtailment of purchasing power.

The stock markets, if a trifle steadier than of late, have been very inactive, and the traditional dulness of the holiday season holds full sway, gilt-edged alone showing strength on the growing expectation of the indefinite prolongation of cheap money conditions. But even in this direction disappointment was aroused towards the end of the week by a turn in the Continental and New York exchanges against sterling, the recent sterling recovery thus being lost. In the money market early stringency due to removal of holiday money from the market was relieved as the week wore on, and there is evidence that the policy of the Bank of England, as well as of the Federal Reserve in America, is to maintain monetary ease.

Rubber Outlook.

The price of raw rubber, which has been declining slowly for several months and more rapidly in the last weeks, is now below 5d. per pound, the lowest price in its commercial history. And yet no one concerned has quite made up his mind what to do about it. Restriction of output was put into force during May, but no one is quite happy about it, although its results are not yet fully known. The Council of the Rubber Growers' Association have officially declared that neither they nor the British-Dutch Liaison Committee have yet considered any particular scheme. Attention is, of course, focussed on "restriction." The object of restriction is to reduce supplies in order to force up prices, and restriction plans aim at (1) making all producers reduce their output and (2) allocating individual reductions in output. If rubber plantations were entirely in the hands of Englishmen and Dutchmen it seems that a restriction plan could be carried out, as the two sets of Europeans are quite able to come to a working agreement, but a large area of production is in natives' hands, and this cannot be brought into a scheme. The European planters are therefore now appealing to their respective Governments to do something about it. Obviously it will be months before anything is done. Even if restriction is fully applied eventually it may still be doubted whether a rapid rise in prices is likely to occur if there is no increase in demand. Fluctuations in price will occur, but investors should not count on any spectacular recovery.

Rhodesian Copper Financing.

There seems ground for belief that a scheme is on foot to provide the Bwana M'Kubwa Copper Mining Company with additional resources of substantial amount. Nothing is said on the point in the annual report published during the past week; in fact, the accounts show that on March 31 nearly £600,000 remained to be received in respect of the last issue of some 900,000 (5s.) shares made at 15s. But the Directors announced a proposal to increase the capital by a million shares. This was taken in City circles as affording confirmation of the rumoured intention of making an issue of two or two and a half million convertible debentures. Upon being interviewed the secretary of the company stated that the balance on the last issue of shares had been called up, and intimated that the increase of capital had relation to a debenture issue. There is still outstanding some three quarters of a million of the former debentures, while the number of shares in issue exceeds nine millions—of which a large proportion has been subscribed at substantial premiums. Hence very large resources have already been provided for this enterprise. Whether an adequate reward will be reaped cannot be predicted with any confidence. At the moment the company is undoubtedly working at a loss. The Loangwa report also provided a reminder that whatever the potentialities of the Rhodesian copper area it must be some time yet before they can be fully exploited. The shares of the companies operating in these areas have attractions for those who can afford to lock up their money for a considerable period in speculative enterprise, but the ordinary investor would do well at present to enter into this market only with the greatest caution.

Mergers and Shareholders.

Looking back over the course of share prices during the last eighteen months it is clear that the public were as misguided in their estimate of the earning capacity of important groups as they were with regard to the wild-cat flotations of the boom period. A number of very important mergers between 1926 and 1929 attracted the attention of the investing public. Those associated with them either financially or as consulting experts, were of established reputation, and in recommending their proposals to the investing public the advantages of rationalisation leading to higher profits were pointed out. Very few at the time dared criticise the financial side of the proposals. Figures now compiled by "The Economist" show that for eight of these merger companies the capital value as assessed by the market in 1929 has now fallen by not less than 44 per cent. and by even as much as 90 per cent. in one case, while five of the companies made less than 7½ per cent. profit on total capital. Two things seem clear: first, that rationalisation is not going to perform wonders, at least not right away, and, secondly, rationalisation by itself does not bring immunity from serious effects of a trade depression. As rationalisation schemes are still materialising these facts should not be overlooked by investors while they bear in mind the undoubted necessity for rationalisation in many directions.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from
HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £650,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Abadan, Ahwaz, Barfrush, Birjand, Bunder Abbas, Burujird, Bushire, Dizful, Dusdab, Hamadan, Isfahan, Kazvin, Kerman, Kermanshah, Masjed-Suleiman, Meshed, Mohammerah, Pehlevi, Resht, Shiraz, Sultanabad, Tabriz, Yezd.* *Chief Office in Persia—TEHERAN.*

Branches in Iraq (Mesopotamia):— Bagdad, Basra.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN.

IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

HEAD OFFICE :

25-31, MOORGATE, LONDON, E.C.2

GREECE.

Central Office, Athens. 28 Branches and Agencies.

EGYPT.

Central Office, Alexandria. 10 Branches and Agencies.

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THE BRITISH BANK FOR THE NEAR EAST

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

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C. De CERJAT, Esq.
RT. HON. THE VISCOUNT GOSCHEN, P.C., G.C.S.I. G.C.I.E., C.B.E., V.D.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers :

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 617,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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Engineering Topics

(By An Engineering Correspondent)

Public Works and Unemployment.

The repeated appeals made by various official departments to local authorities with the object of speeding up building, road-making, and other public works in order to mitigate unemployment are meeting with a somewhat inadequate response. There is not the alacrity to get on with the job that the Ministry of Transport, to mention only one Department, wishes to see. It is not that the appeals are falling on deaf ears, although there is in some quarters a growing tendency to regard the official attitude as an attempt, as our American friends would say, to "get someone else to hold the baby." It is quite true that the Government, should the relief work not be put in hand, might say that it had done all that was possible but had received little support from the municipalities and county councils. The reason for the delays is twofold: First, there is an uneasy feeling that the building of a number of new roads, with their attendant bridges, embankments, and cuttings, is not necessary; and in the second place, to put it bluntly, there is not the money available for the work. With over two million unemployed, with a stupendous weight of taxation, and a period of bad trade, we are not, as a nation, in a position to pay out scores of millions for work of a very doubtful value. We had far better cut down expenditure and conserve our resources. At any rate, that is the view of the majority of those connected with the administration of local and county affairs.

Concrete Engineering.

Concrete engineers, to use a phrase which has rather gone out of fashion, have been engaged for some time past upon research work which has shown that there is such a thing as autogenous healing of concrete, by which is meant the self-healing of concrete which has opened up to slight cracks which, in course of time rectify themselves, the concrete adhering again. This sounds an impossibility, and many engineers would require, rightly, convincing evidence before accepting the statement. This is, however, said to have been ascertained beyond any shadow of doubt, and probably many engineers, particularly maintenance engineers on concrete roads, have already breathed a sigh of relief at hearing that there is such a thing as the autogenous, or automatic, healing of cracks in concrete. The only thing they would need then would be the discovery of some form of asphaltic or bituminous road surface which would automatically level itself back into shape every night after the day's traffic had pushed it out of shape.

Asphalt Paving.

Cold-laid asphalt pavements are no longer experimental; they have shown themselves capable of standing up to really heavy work. In these the wearing course is of small stone, and in both the binder and the wearing course the object is to have an aggregate with as few voids and with as thick an asphalt coating on the stone as possible. The thickness of the coating is increased by the addition to the mixture of fine material, such as crushed rock screenings, sharp sand, and so forth. This fine aggregate is added in small proportions, to give bulk to the asphalt filler, and whilst avoidance of voids is aimed at, it is also endeavoured to keep the mixture fairly free, so as to allow of the evaporation of the vehicle carrying the asphalt. If a dense mixture were used and this vehicle could not escape, the pavement would move and give under the weight it was called upon to bear. Powdered hydrate of lime is often added, not so much as a filler, but because of its action on the asphaltic cement. It appears to facilitate the coating of the stone with the cement, and possibly produces a change in the inter-facial surface tension between the asphalt cement and the stone surface, thus giving it a better adhesion. For a considerable time it was a question as to whether hydrate of lime was essential, but it is now recognised that, whilst it can be dispensed with, its presence facilitates the mixing. It seems to make the asphalt cement adhere to the stone more readily.

Further improvements have been made in the liquifier or vehicle, and it is now recognised that a material which is only slowly volatile is preferable to one that evaporates out quickly. Where crude naphtha was used formerly, ordinary paraffin has taken its place. Recently another change has been made, which may add greatly to the strength of the pavement. That is the addition of rubber latex to the asphaltic cement. This material, when added in the small proportion of 1 per cent., materially changes the character of the asphalt cement, making it more adhesive and more ductile. It is thought that it will also add a degree of elasticity.

Something should also be said regarding the foundations for asphalt pavements. The primary purpose of a foundation under asphalt pavement is so to distribute heavy wheel load pressure that very little movement or deformation of the sub-grade will take place under the unit pressures to which it is subjected. Foundation design is thus complicated by the need for taking the sub-grade support into consideration, and further by the need for considering the character of the traffic. It must not be forgotten, also, that while the asphalt wearing surface affords some protection to the foundation, the behaviour of the foundation affects, and that very materially, the life of the wearing course. There are many factors to be taken into consideration in connexion with this class of work, and the foundation problem is far from simple when all its phases are considered.

Mechanical Sand Washing.

For towns' water supply and the use of sand filter beds generally, one of the most important inventions of the past few years is the "Peebles" sand washing machine, which was introduced in 1923 by Mr. James Peebles, resident engineer of the Ayr Waterworks in Scotland, and over 125 of these machines are now at work. The dirty sand from the filter beds is thrown into the hopper at one end of the machine and clean sand, mixed with water, is ejected continuously at the other, the only motive power

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Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
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SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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required being a supply of water at extremely low pressure, several pounds per square inch, while the machine may be of the "fixed" or "portable" type, in the latter case being wheeled about from one filter bed to another as required.

It has now been found that the machine has a highly important application in connexion with concrete, of which a striking example comes from Bombay. The local sand contains a percentage of salt and other impurities, and is not suitable for use in concrete work, with the result that in the Bombay area good grade sand free from salt has to be brought from a distance at considerable expense. Because of this difficulty trials were eventually made by the Bombay Port Trust with the "Peebles" machine, which has shown that the impure sand can be washed, rapidly and cheaply, at the rate of about 500 cubic feet per day, or 23 tons, producing a clean sand capable of giving exceptionally good results, the salt all having been washed out by the water. This, of course, represents a great saving, since it is no longer necessary to import sand, while valuable possibilities in other fields seem to be mining and the treatment of ores.

The general principle of the machine is that the dirty sand from the hoppers first passes over a small vibrating screen to remove pebbles and other debris and then falls out into a water chamber where it meets a series of powerful jets of low pressure water. As a result of the intimate mixing of the sand with this water, and the upward rush of the latter, all the dirt and the impurities are washed out immediately and overflow to a dirty water discharge, while the heavy sand sinks again by gravity to the bottom of the apparatus, and is finally spouted out in a continuous stream with a small amount of water. Obviously by this method salt or other impurity is at the same time dissolved, and it is possible therefore for two entirely different cleaning actions to be carried out within the same machine, that is the removal of dirt and other material on the gravity principle, and of any soluable impurity by the action of the water.

These "Peebles" machines are manufactured, as sole licencees by Messrs Glenfield and Kennedy Ltd., of Kilmarnock, Scotland, and they are available in three standard sizes, that is 4 tons of sand per hour, 8 tons of sand per hour (double tube), and 12 tons per hour (treble tube), the respective weights in the case of the "fixed" type being 14 cwt., 25 cwt., and 31 cwt., and for the portable type, 17 cwt., 27 cwt., and 36 cwt. Also as some indication of the performance, in the case of the 4 ton "fixed" machine with a water pressure of only 3 lb. per square inch, the duty is 2.55 tons (60 cubic feet) of sand per hour, whereas at 5 lb. pressure the figure is 4.15 tons of 98 cubic feet, while another feature is the low consumption of water, the 4 ton machine taking only 1,800 gallons per ton of sand.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Librarie Vafiadis, 8, Rue Homère.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel

The Bucharest Municipality has decided upon the building of an underground railway.

For the first five months of this year Bulgaria had a favourable trade balance of 585 million leva, exports amounting to 2,417 millions, and the imports to 1,831 millions. For the corresponding period of 1929 there was an adverse balance of 950 millions.

The Messageries Maritimes have recently acquired four steamers, which will be renamed Boussole, Astrolabe, Eperance, and Rechercre, and are intended for service on the Panama route. This addition to the company's fleet will enable them to promote further facilities for traffic to Tahiti, Suva, and Noumea. The Boussole is scheduled to leave Marseilles on December 3 and the Astrolabe on January 14, 1931.

The crude oil production of the Roumanian fields for the first six months of this year amounted to about 2,430,000 tons, as compared with 2,233,717 tons in the corresponding period of 1929. The production of the principal operating companies during the period was as follows (in tons):—Astra Romana, 570,072; Steaua Romana, 446,719; Creditul Minier, 326,340; Phœnix Oil, 206,414; Rom.-Americana, 219,804; Sirius, 215,803; Colombia, 147,494; and I.R.D.P., 143,021.

The two new passenger liners for the P. and O. Company's Straits-China-Japan mail service, for which orders were recently placed with Messrs. Alexander Stephen and Sons, Ltd., will have a length of 520 feet with a beam of 70 feet, with about 30 feet maximum draft. The gross tonnage of each ship will be about 14,000. Cabin accommodation is to be provided for about 154 first-class and 150 second-class passengers.

The death took place recently at Valmont, Switzerland, at the age of 44, of Lieut.-Gen. Harold J. Solomon, O.B.E., M.C., who was Director for Commerce and Industry in Palestine when Sir Herbert Samuel was High Commissioner, and subsequently was associated with several Palestinian organisations. He was a Director of the Palestine Potash Company, Ltd., a member of the Council of the Economic Board for Palestine, and a Governor of the Haifa Technical Institute.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.09⅛—¼
Athens	Drachms to £ ...	375	375
Belgrade.....	Dinars to £	25.22½	274¼—½
Berlin	Marks to £	20.43	20.39
Berne	Francs to £.....	25.22½	25.04
Bombay	Sterling to Rupee	18d.	17 25/32—13/16
Brussels	Belga to £..... ...	35	34.82
Bucharest	Lei to £	813.6	818
Budapest	Peu to £	27.82	27.77
Calcutta	Sterling to Rupee	18d.	17 25/32--13/16
Constantinople	Piastres to £	110	1,030
New York	Dollars to £	4.86 2-8	4.87 3/16—¼
Paris	Francs to £.....	124.21	123.81
Prague	Kronen to £.....	164.25	164⅛—¼
Rome	Lire to £	92.46	93.00
Sofia.....	Leva to £	673.659	670½
Teheran	Krans to £	48½	60
Vienna	Sch to £	34.58⅛	34.45
Warsaw	Zloty to £	43.38	43 5/16—7/16

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British Consular Reports

I.—TURKEY.

(Continued from page 167.)

Industrial Developments.

Although industry is unimportant the Turkish Government has applied measures which should, especially when capital is available, encourage its development. Measures of outstanding importance were the new customs tariff, to which reference has already been made, and the law for the encouragement of industry, and, if, at any time, a free zone system is applied wherein certain industries can be established free of any restriction, there will be a further incentive to establishing industries.

In the course of 1929 the Ford Company established important assembly works at Tophané, covering some 273,000 square feet of ground, at the Galata end of the Istanbul quays under particularly satisfactory terms. They have been established under a free zone system and will serve as a distributing centre for ports in the Black Sea and Near East generally. It is the intention of the management to assemble Ford tractors as well as cars. The plant is capable of producing 80 cars per eight-hour day.

It is, however, to the textile industries that the Turkish Government is likely to pay most attention. Turkey's imports of cotton and woollen goods amount to about £T70,000,000 annually, and with the impetus given by protective tariffs and the material benefits conferred by legislation some extension of the existing textile industries is to be expected. In 1928 Turkey imported cotton, cotton yarns and tissues goods to the value of £T52,449,271, equal to 23.5 per cent. of her total imports. The share of the United Kingdom amounted to £T12,910,599, equal to 46.9 per cent. of her exports to Turkey. The cotton industry is undeveloped. The leading factories in Turkey do not possess over 80,000 spindles between them, and the total capacity of the looms in the country in factory and homestead is not sufficient for the requirements of the country in thread and tissues. For some years, therefore, Turkey will be dependent on foreign manufactures for a good portion of her supply; but it should be borne in mind that Turkey produces some 20,000 to 22,000 tons of cotton, of which her present factories only consume a small portion.

In 1928 the value of Turkey's imports of wool and woollen and worsted yarns and tissues from the United Kingdom amounted to £T2,917,789 out of a total import of £T15,767,238. The woollen industry in Turkey is more developed than the cotton industry. Thanks to legislation that has ordained that all soldiers, gendarmes and police of the Republic be clothed in home-made cloth, and to the present policy to "buy Turkish," the industry enjoys a measure of protection. Sixteen leading factories produce over 2,000,000 metres of cloth and serge per annum, which suffices to fulfil Government contracts and together with the primitive home spinning and weaving industries, to clothe a large proportion of the inhabitants of Anatolia. Anatolian wool is, however, somewhat coarse, and the cloth made by Turkish factories cannot yet compete with the better foreign cloths, but out of a production of some 12,000 tons of wool (sheep and goat) Turkey uses only about 4,000 to 4,500 tons in home industries and 3,000 tons in her factories, the remainder being exported. Old textile plant is being replaced by new. The firm of Hüsnü, Sinasi and Sons in Adana have effected important improvements in their ginnery. Improvements have also been made by the Société Turc de l'Industrie de Coton and des Huiles Végétales in their factory in Adana.

There has also been a considerable advance in the Bursa (Broussa) silk industry, where a Turco-Japanese silk factory is producting silk tissues of a remarkably good quality. Government textile factories are also gradually effecting improvements and are renewing plant.

In the mining industry progress can also be recorded. At Fetiye plant has been installed for the extraction of chrome and manganese, and modern material and washing plants have been procured and installed in the Black Sea coal basin by the numerous companies operating therein.

Important cement works are being erected by a Belgian group at Kartal on the Anatolian railway some few kilometres from Istanbul, which will produce an annual output of 70,000 tons, and a German group which has invested capital in the existing Arslan-Eski-Hissar factory is also constructing a factory at Bakirkoy, the output of which, it is said, will attain 70,000 tons of cement. The Turkish Government is also reported to have placed a contract with a German firm for the erection of steel works and rolling mills in Ankara (Angora) as a first step towards the creation of metallurgical industries in the country.

Few mines are working, and the reputed great mineral wealth of Turkey is almost untouched owing to lack of communications and want of capital.

The Agricultural Position.

The expectations entertained last spring were unfortunately not fulfilled. Early reports had been most encouraging, and it was hoped that the 1929 harvest would compensate for the failure of crops of recent years and particularly for those of the year 1928, which, owing to prolonged drought, were little short of disastrous. These hopes were, however, in a great measure disappointed. The situation as regards dried fruit was most satisfactory. Although up to the average, heavy rains fell when the fruit was already ripe, causing serious damage. The fig crop was also affected by bad weather, but fortunately the percentage of rejections by buyers abroad was less than that of the preceding year. The tobacco crop, although up to the average in yield, was of poorer quality owing to unfavourable weather conditions, and in the Samsoun district, which normally produces the best and most easily saleable leaf, the 1929 crop did not exceed 4,000 tons (and that of inferior leaf), as against 6,589 tons in 1928. The hazel nut crop failed almost entirely, as the nuts on the trees, which were estimated at 20,000 tons, were destroyed by insect pests, a state of affairs which ruined a number of growers and exporters. On the other hand, there were some brighter spots in this situation. The yield in wool, mohair, and opium was up to, or even exceeded, the average, and there was a very marked improvement in the yield of cotton.

In view of the paramount importance of agriculture, more attention might have been given to its intensification and scientific development. The country is essentially agricultural and its prosperity must therefore depend on the success or failure of its crops. An effort is at last being made to start irrigation works to which the Government attach importance, but a widespread use of modern methods is also necessary. The farmer cannot, in most cases, afford to buy machinery, nor does he know how to use it. The use of phosphates might be of enormous value, but up to the present its uses have not been appreciated, and unless the Government arranges with the Agricultural Bank or some other institution to lend money to farmers at a reasonable rate of interest, supply them on easy terms with modern equipment and provide expert advice for its use no great advance can be expected. Nor does the problem end here. The question of marketing to the best advantage is equally important.

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According to present indications the general yield of this year's crops should be good, but in common with other countries Turkey is likely to be seriously affected by the general fall in world prices of wool, opium, wheat, etc. It is feared that even with a good average crop no very great alleviation of present stagnation and depression will follow. Confidence in the country must be restored, and the introduction of capital encouraged. Foreign business houses are necessary to the country and every effort should be made to encourage them to operate. It should be remembered that with their experience and knowledge of foreign markets they serve as the main channels for marketing Turkish produce.

Poor Trade Outlook.

It is difficult to see any rift in the black cloud of commercial depression which has settled over this country. Poor harvests, general poverty, heavy taxation and high customs duties have combined to reduce the purchasing power of the country and to cause a marked falling off in imports. Some idea of the extent to which the import trade has been affected by the new duties, which came into force on October 1 last, will be obtained from the following preliminary customs returns for the year 1929:— January, £T20,975,717; February, £T16,448,755; March, £T18,619,652; April, £T22,034,721; May, £T21,159,018; June, £T22,215,560; July, £T32,398,926; August, £T34,142,573; September, £T34,361,498; October, £T8,579,205; November, £T10,187,243; December, £T15,054,190.

The above shows that the value of imports fell considerably during the last three months of the year, though this reduction was due in a great measure to abnormally heavy buying before the new duties were applied. This shrinkage in the import trade has continued, though probably not to such a marked extent, during the present year, and whilst the general economic condition of the country continues to be unsatisfactory no revival in the demand for foreign goods can be expected.

The Turkish lira has depreciated year by year, and at the beginning of the present year the Government took steps to stabilise the exchange at about 1,030 piastres to the £. This stabilisation is purely artificial and has been brought about by a series of stringent regulations limiting the purchase of foreign exchange and forbidding banks to convert deposits in Turkish liras into foreign money or securities. These measures have fulfilled their purpose, at least for the present, and on the whole merchants have been able, after some preliminary difficulty, to obtain sterling to meet their commitments abroad.

In previous reports on trade conditions in Turkey emphasis has been laid on the necessity for caution in granting credit on this market. In an impoverished country such as this, with a fluctuating exchange, where prosperity and capacity for payment are entirely dependent on her crops and the success with which they are marketed, any unforeseen misfortune such as unfavourable weather, a marked fall in world prices, or over-production in other markets may prejudice the whole economic structure, lead to a falling off in the demand for foreign goods and leave importers, who have bought their goods on credit some months in advance of the buying season, with their stocks on their hands. The inevitable result is failure or delay in meeting acceptances at their maturity. On the whole, merchants have met their bills with commendable regularity, and if the need for caution is emphasised this recommendation is inspired not by any doubt as to the general desire and willingness of importers to maintain a high standard of commercial integrity, but rather to the realisation that in the majority of cases their ability to pay their bills depends, in the last resort, on circumstances beyond their control.

This state of unstable equilibrium is accompanied by the disadvantage, from the point of view of the foreign exporter, that credit is practically a *sine qua non* on this market. In certain branches of trade, such as manilla rope and cable and cereals, importers generally pay cash against documents, but in the majority of cases the general rule is for four to six months credit to be given, dating from the arrival of the goods at a Turkish port. Motor cars, lorries, gas and oil engines are generally sold at 9 to 18 months credit, but as regards other imports the general rule is:—

British firms: Four months credit dating from the arrival of goods in a Turkish port, with a discount of 2½ per cent. for cash settlement. Where credit of six months or longer is granted, interest at the rate of 7 per cent. is charged for the period in excess of four months. Such credits are in all cases only given against the importers' acceptances.

German, Czechoslovak, French, and Italian firms: The general rule is six months credit against acceptances, interest at 7-9 per cent. being charged in cases of extension of the bill. Italian firms, in particular, were at one time prepared to grant 9-12 months credit, but the effect of failures and the commercial depression on this market has been to restrict both the volume and the duration of foreign credits.

Market for Structural Steelwork, Etc.

Turkey has been of recent years, and still is, a fairly important market for structural steelwork, rolling stock and railway material generally. The demand for structural steelwork falls under two main headings:—(a) Steelwork required for private construction, i.e., houses, office buildings, etc. (b) Steelwork required by Government departments, principally by the Ministry of Public Works and by municipalities in connection with railway construction, bridges, irrigation works, etc.

As regards (a) the demand has been stationary, but it has recently shown some indication of a decline owing to the general adoption of reinforced concrete. There is at present a tendency to combine, for small and medium size buildings, reinforced concrete frames with floors built on steel joists, as this economises labour and reduces the use of timber for casings, which is costly here. The main source of supply at the present time is Belgium. According to the Turkish customs returns, imports of structural steel amounted in 1928 to 35,105 tons, of which 26,590 tons were imported from Belgium, 3,820 tons from France, 3,348 tons from Germany and only 206 tons from the United Kingdom. In 1927, 35,042 tons were imported, of which 21,616 tons were of Belgian manufacture, 4,772 tons were imported from Germany, 2,557 tons from France and 141 tons from the United Kingdom.

The primary consideration which governs the demand for structural steelwork from private contractors is that of price. Most of the constructional work carried out is not of the highest quality, and contractors turn to the cheapest market for their supplies. Importation is direct from manufacturers and local representation is by agents working on a commission basis of 5 per cent. The usual terms of payment are acceptance of bills up to six months against documents, with the addition of 7 to 9 per cent. interest per annum. Quotations are always c.i.f. port of delivery. All types of structural steel are imported, but there are no classified statistics showing the quantities in each category. "Bar iron" for use in reinforced concrete buildings is by far the most important item. All steel shapes required by this market are unworked. Constructional work is usually entrusted to contractors, who are responsible for the supply and erection of the steelwork.

The Goverment's programme of railway construction has given rise to a demand for structural steelwork for bridges, stations, etc. All supplies are put up to public tender, and the lowest offer has been accepted in practically every case. The majority of the orders have been placed with Belgian and German firms, the latter generally offering quicker deliveries. The technical specifications are those prescribed by the German State railways. The tensile strength of the steel to be used is 37 kilos per square millimetre (approximately 24 tons per square inch), which means ordinary basic steel by the Thomas process.

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As regards locomotives, the annual demand in Turkey is 25. They are required exclusively by the Turkish State railways. Locomotives in the past have been purchased from German and Swedish firms. A Swedish firm have an order for 100 heavy goods engines in execution. About 50 per cent. of the order has been executed, and until this order has been completed it is very doubtful whether any further locomotives will be purchased. If the projected lines, viz., the Sivas-Erzerum, Hanli-Malatia and Eregli-Filios are taken in hand, further locomotives will be required. Previously purchases were effected by direct adjudication, but recently the large construction contracts concluded with the Swedish, German and the late Belgian groups, provided in their agreements with the Turkish Government for the supply of all material and rolling stock. Hence locomotives have been supplied from firms connected with the groups referred to above.

The terms of payment are usually 25 per cent. with order, 50 per cent. on delivery and 25 per cent. one month after delivery unless special provision has been made for payment in bonds. The following two examples give an idea of the class of engines purchased and the prices paid in each case:—(1) A heavy type goods engine, ten-wheel coupled, with electric turbo lighting plant and weighing about 126 tons with tender, has been supplied at £8,000. (2) Belgian locomotive, eight-wheel coupled, 2-8-0, heavy goods engine with electric plant and feed-heater, Westinghouse, etc., weighing 125 tons, including tender, was supplied in 1928-29 for £T.38,000-£T.40,000, Franco Sirkeci station, per locomotive.

The railway programme in course of execution by the Government offers little hope to British manufacturers as the material required is supplied in accordance with the terms of the contracts drawn up by the Swedish and German groups which are carrying out the work of construction, but the programme of future undertakings offers some possibility of British participation. The total value of the contracts connected with these undertakings is estimated to be about £14,000,000, of which £6,550,000 represents the actual cost of rails, rolling stock, steelwork, plant and equipment.

The question of payment is one that can only be decided by negotiation between the contracting firm and the Turkish Government, but, on the other hand, on the basis of the contracts previously entered into by the Government it is probable that payment would be on the following lines:—(a) a net profit of 8-9 per cent. on the cost of all material supplied; (b) a gross profit of 20-25 per cent. on constructional costs. The contracting groups actually carrying out public works undertakings in Turkey have found this system to work satisfactorily. A "unit" price is fixed by agreement with the Ministry of Public Works for all constructional work, excavating, ballasting, levelling, etc., and the contracting group then allots this work in sections to sub-contractors, generally at 10-15 per cent. below the "unit" price. There are a number of Turkish sub-contractors in Anatolia who have by now acquired a fair amount of experience in such work, and their standard of performance is stated to be satisfactory; (c) As regards the Swedish group, payment is now made by the Turkish Government quarterly, in dollars, and no bonds are issued. The question of credit does not arise as the quarterly payments are made in advance of the work they are intended to cover. The final payment under the contract, which is of a total value of 55,000,000 dollars, is to be made on September 15, 1934, and the contractors have undertaken to complete their work by December 31, 1934. (d) In the case of an American Corporation, who are constructing station buildings, sidings, sheds, etc., payment is made by Government bonds maturing in 3-4 years and bearing 7-8 per cent. interest. It has been found possible to discount a certain amount of these bonds locally.

As far as can be ascertained, the Turkish Government has paid foreign contractors regularly and punctually, and these latter have had no reason to complain of the financial side of their undertakings. The horizon has been somewhat overclouded, however, by the recent declarations of the Minister of Finance in regard to the possibility of the temporary suspension of payments of the country's external debt, but a formal assurance has been given that this suspension, if ever put into force, shall not affect the country's other financial commitments, but even a temporary cessation of the service of the public debt is bound to shake confidence in Turkey's credit abroad. Much will depend on the steps taken by the Turkish Government to meet its foreign debt and on the general economic and financial position. At the present time the situation is not too promising, and it is doubtful whether the Government is in a position to undertake further financial commitments.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 6:—

Egyptian Futures.

Sakel Contract.—We regret that we have no improvement to report during the past week, a week which has been broken into by our holiday week-end, thus leaving only four days for us to review. Basing ideas on past experience, one would have thought that the threat of a severe drought in the American cotton belt would have had a marked effect on values in all other cotton markets, as it is still an axiom that the American crop rules the cotton world. During the last week-end, whilst our markets were closed, a sharp rise occurred in the value of cotton contracts in America, but when we reopened yesterday morning, even our American contract failed to reflect anything like the full extent of the overseas rise. The Sakel contract actually opened down. This state of affairs is truly remarkable, coming after authentic reports of severe damage to the Sakel crop itself, and nothing could be clearer as an indication of the state of affairs here at the present time. To-day, Novembers contracts touched 11.00d., a low level, not only for this season, but also for several years past. The general tendency has been towards a still wider difference with Alexandria (shown chiefly in the January option), and, as we have pointed out in previous circulars, unless we receive immediate relief from an improved trade offtake, there is every reason to expect this widening process will continue. There is at the moment very little on which to base hopes of an early improvement. Lancashire at the present juncture is very much occupied taking stock of herself, a process which in time we feel confident will achieve very beneficial results, but our overseas markets are still in a state of turmoil, and we doubt very much if even a severe drought in America would have the effect of driving in customers, through fear of competition, as it would have done in days gone by. A factor which has not as yet received much attention is the development of a strike in the Lille district of Northern France. Stoppages are being enforced there and the outlook is, to say the least of it, uncertain.

With regard to the straddle referred to above, that is the difference between Liverpool and Alexandria, although at the moment the tendency is for Liverpool to fall still further below the overseas market, this state of affairs may receive considerable modification once hedging operations commence, as the Alexandria market, being the higher one, is most likely to attract the selling, and this possibility should not be lost sight of by those who feel tempted to operate. During July 825 bales of Sakel were tendered against the contract.

Upper Contract.—Little fresh interest has been noticed in this contract. Only a portion of the recent rise in America, due to drought news, was reflected here, and even that was speedily lost again. The Government figures published over the week-end aroused very little comment, as they were about what had been expected. The only feature of the week has been a decided tendency towards closing in with American contracts, and unless trade improves, with what looks like a record crop coming into sight, there is every possibility of a still smaller difference being seen. During July 264 bales were tendered.

Egyptian Spot.

The inquiry for spot cotton has remained a very poor one. Probably the holiday season has been largely responsible, for, in addition to the customary mill holidays, which are now taking place in various parts of Lancashire, the week has been interrupted by the annual August Bank Holiday week-end. Only four business days are covered by our remarks.

Sakel.—There has been rather an improved inquiry for Sakel cotton at about 200 to 250 on, but the term is merely comparative, and the quantity of actual business transacted has been a very small one. Apart from the quality mentioned above (200 to 250 on), the Sakel inquiry has been a very poor one.

Uppers have been in fair request at from 25 to 100 on November contracts. There is very little cotton actually on the spot here offering at these prices, but Continental spinners, who have surplus

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stocks, have been making offers of shipments to Liverpool, and this has helped out matters somewhat. The better qualities at from 10d. to 10½d. have also been in moderate request, but little business has resulted.

Pilion.—The inquiry for this cotton has only been of moderate extent. In fact, spinners seem to have deserted this growth for the time being owing to the difficulty of obtaining exact requirements. No doubt, with the advent of new crop shipments, we shall see some improvement in the inquiry. In the meantime, those who are holding old crop Pilion have been much exercised as to how to dispose of it, and we constantly find Pilion offered on the market as best Upper.

Nahda.—Very little interest has been shown in this cotton.

Maarad Cotton.—Only a very moderate inquiry has been seen, and we cannot trace any active business.

White, Fouadi, Farouki, etc.—These have all suffered from neglect.

Sudan Sakels.—As compared with the ordinary Egyptian Sakel, this cotton has been in improved request, and more Sudan has been sold than Egyptian. Here again the figures are merely comparative and do not indicate anything more than a moderate business.

C.i.f. business.—The recently improved inquiry for new crops has apparently died away, and transactions have been isolated. Forwardings have been returned as 3,309 bales Egyptian and 504 bales Sudan. Sales have been estimated at 400 bales Egyptian and 500 bales Sudan Sakel.

Tokar Sakel.—Compared with the other growths enumerated above, this cotton has also met with a fair inquiry, and rather more business has been done, chiefly in this season's cotton.

Quotations.—Those of Sakel show a reduction of 20 points, those of Upper 10 points, and those of Pilion 15 points on the week. F.G.F. Sakel to-day, 12.15d. F.G.F. Upper to-day, 9.23d. F.G.F. Pilion to-day, 9.80d.

EGYPTIAN FUTURES QUIET.

The Alexandria Commercial Company report as follows for the week ended July 31:—

Our market has been very quiet this week with fluctuations in Sakel confined to a narrow range. Uppers have been weak. The week's summary of price movements is as follows:—Sakellaridis: November N.C., 22.97 dollars, 0.14 dollars down; January N.C., 23.11 dollars, 0.22 dollars down; March N.C., 23.50 dollars, 0.27 dollars down; May N.C., 23.95 dollars, 0.21 dollars down. Ashmouni: August, 15.07 dollars, 1.30 dollars down; October N.C., 14.80 dollars, 0.62 dollars down; December N.C., 15.02 dollars, 0.63 dollars down; February N.C., 15.37 dollars, 0.65 dollars down; April N.C., 15.69 dollars, 0.67 dollars down; June N.C., 16.10 dollars, 0.62 dollars down.

The production of crude oil in Roumania during June amounted to 517,575 tons, as against 535,811 tons in the preceding month and 383,341 tons in June, 1929. The output of the principal producing districts in June was as follows (in tons):—Phahova, 378,843; Dambovitza, 124,652; Buzau, 7,029; Bacau, 7,051.

In May 93 merchants ships of 350,822 net tons called at Port Sudan, as compared with 77 ships of 285,830 tons in May, 1929, and 88 ships of 311,911 tons in May, 1928.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Aug. 11
Government Stocks.	
Egyptian 4 p.c. Unified Debt	74
Do. Pref. 3½ p.c. 1890	63½
Do. Turk 4 p.c. 1891	82
Do. 3½ p.c. Eg. Trib. Bonds. '94	74½
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	77
Greek 5 p.c., 1881	73½
Do. 5 p.c., 1884	73½
Do. 4 p.c. Rentes, 1889	59¼
Do. 5 p.c. 1890	73
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	62½
Do. 5 p.c. Loan, 1914 (Lon. issue)	79
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	89½xd
Palestine 5 p.c	104
Persia 5 p.c., 1911	85¾
Roumania 4 p.c. Ext	74½
Do. 4 p.c. Consolidation	46½
Do. 7 p.c.	88
Sudan 5½ p.c. Guar. Bds.	108½
India 3½ p.c.	62½
Do. 5 p.c.	102½
Do. 5½ p.c.	100½
Do. 4½ p.c.	88½
Turkish 4p.c. Unified	8½
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3½
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27/3
Chartered Bank of India	16½
Eastern	5 11/16
Hambros	8½
Ionian Bank	91/3
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13½
Lloyds	6 1/6
Mercantile Bank of India A	27
Do. B	29½
National Bank of Egypt	29½
National Bank of India	40½
Ottoman Bank	7½
P. and O. Bank Corporation	8
Westminster	78 9
Land.	
Kassala Cotton	5 6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2½
Mines.	
Bulaghat Gold Mining	2 6
Burma Corp.	10 4½
Champion Reef Gold	7 3
Mysore	10 3
Nundydroog	15 3
Coregum Gold Mining Ord.	5/-
Oil	
Anglo-Egyptian B	2 5 32
Anglo-Persian Ord.	4
Do. 8 p c Cum. 1st Pf.	28 4½
Do. 9 p c Cum. 2nd Pf.	30 6
Do. 5 p.c. Debs.	98
Brit Burmah	4 7½
Burmah Oil Co. Ord.	4½
Do. 8% Cum Pref	28 6
Hamilton's Oil Concessions	3
Phœnix Oil and Transport f.p.)	9 7½xd
Do. (1/-)	5/-
Il Transport	4 23/32
ana Romana	7/1½

	Prices on Aug. 11
Railways.	
Assam-Bengal	77
Bengal Nagpur	74
Bengal North West	258½
Egypt Delta Light Rly.	3½xd
Ottoman (Smy. t. Aid)	32/6
Do. 5 p.c. 1st Deb.	58
Do. 6 p.c. 2nd Deb.	48
Piræus Athens and P. 1st Bds.	60
South Indian	109½
Rubber.	
Ceylon Para) Rubber Ord.	3.9
Deviturai	7/16
Grand Cent. (Ceylon) Rubber	11/6
Kelani Valley	1½
Kepitigalla Rubber Estates	/10½
Malavalam Rub. and Produce	15 9
Shipping.	
Ancher 5½ p.c. Prf.	8½
Cunard	19.6
Furness Withy	33/-xd
Khedivial Mail Ord.	½
P. and O Deferred	43 6
Tea.	
Assam Co.	1 15/32xd
Bengal United Tea Ord	¾
Bramapootra	27xd
British Indian Tea Ord.	2 9/32
Cachar and Dooars Tea Ord.	15/16
Carolina	2 19 32
Ceylon Tea Plantations Ord.	4½
Consolidated Estates	47/-
Darjeeling Co.	2½
Dimbula Valley (Ceylon) Ord.	2 15/16
Dooars Tea Ord.	2 5 16
Doolooorram Tea	13/32
Doom Dooma	3 13 36
East Assam	3½
Empire of Ind.	1½
Halem Tea	1½
Imperial Ind.	1 17 32xd
Jhanzie Tea Association	2½
Jokai (Assam) Tea Ord.	3
Jorehaut	2 15/16
Lanka Plantations Ord.	1 13/16
Lungla (Sylhet) Tea Ord.	17/32
New Dimbula	5 21/32
Nuwara Eliya Tea Estates Ord.	5 1/16xd
Nedeem	1½
Ouvah	3 19 32
Pabbotan	4½
Standard	5½
Scottish Assam	1 19 32
Scottish Tea and Lands	2½
Upper Assam	1½xd
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14 3/16
London & Lancs (£5, £1 paid)	27
Royal Exchange (£1)	5 15/16
Sun Fire £10 (£2 paid)	39
Miscellaneous.	
Alexandria Water Co.	13½
Associated Cotton Ginners	11/16
Dunlop Rubber	10/10½
Egyptian Hotels	2½xd
Do. Markets Ord.	22/-
Do. Salt and Soda	27/-
Mortgage Co. of Egypt 5 p.c. Pref.	7½
Waring & Gillow	5/-

INDIAN EXCHANGES.

	Prices on July 23 Rs.
Government Loans.	
3½% Government Paper	63 1/16
Banks	
Imperial Bank of India	1,235xd
Bank of India	81½
Central Bank of India	156
Coal.	
Baraboni	5 as
Bengal	470
Burrakur	173/16
East Indian	23
Equitable	31 11/16
Pench Valley	34½
Raneegunge	36½
Standard	60
Cotton.	
Bengal Nagpur	32½
Bombay Dyeing, etc.	678½
Bowreah	302
Buckingham and Carnatic	170
Cawnpore Textiles	2½
Century	243½
Central India	402½
Elgin	98
Khatau Makanji	85
Muir	335
New Ring	110
Phœnix	320
Svadeshi	305
Jute.	
Alliance	405
Barnagore	208½
Budge Budge	470
Clive	32½
Dalhousie	43½
Delta	520
Fort Gloster	713
Gouripore	420
Howrah	49
Kamarhatty	560½
Kanknarrah	473
Khardah	510
Kinnison	570
National	27½
Standard	335
Union	568
Miscellaneous	
British India Corporation	29/16
Bengal Paper Mills	1½
Bengal Timber Trading	38½
Burn and Co.	182
Cawnpore Sugar	252
Champaran Sugar	14½
Howrah Oil Mills	15½
	9½

ALEXANDRIA

Prices on Aug. 25, supplied by G. L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 1/16
" " " Fond.	£700
Alexandria Water Co.	£13 11/11
Assoc. Cotton Ginners	£11/16
Behera Ord.	£E13/16
Ciments d'Egypte	Frs. 102xc
" Div.	" 155
Credit Foncier Egyptien	Frs. 720
" Fondateur	" 2.000
Crown Brewery Priv.	Frs 112
Filature Nationale d'Egypte	£5½
Frigorifique d'Egypte	£2½
Immeubles d'Egypte Sor. An. des.	£14½
Land Bank of Egypt Actions	£13
" Parts de Fond	£165
Menzaleh Canal Navigation	Pt. 220
New Egyptian	Sh23/-

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Notes of the Week.

Paradox in Egypt.

There must be something in the atmosphere of Egypt that makes for inconstancy of purpose. When Great Britain occupied the country, it was with the declared intention of evacuating it at the earliest possible moment. That moment, as the world knows and as the Egyptians at one time were very fond of reminding the British, failed to present itself for over forty years. Then when the offer was made to hand the country back to the Egyptians, it was the latter who, on one pretence or another, refused to accept it, until a year ago an Egyptian Government, not representative of the people, but with the courage of its convictions, resolved to accept the offer, and the necessary treaty was drafted. As an essential part of the arrangement, it was agreed between the two contracting parties that the draft treaty was to be submitted to the Egyptian electorate. The elections were held, but no mention of the treaty or its terms was allowed to be made to the electors. Parliament, when elected, was also debarred from considering the treaty, and a Government that claimed that whatever it said or did carried the endorsement of the whole of Egypt transferred itself to London to discuss the treaty over again. Up to that point, and throughout the London negotiations, the Wafd had stood for the complete independence of Egypt and the termination of all intervention on the part of Great Britain in Egyptian affairs. As successive British Governments were obliged to point out that, until a treaty was ratified between the two countries, Great Britain could not help interfering in Egyptian affairs, as stipulated by her in the Declaration of February 1922, antagonism between the Wafd and Great Britain was an established factor in Anglo-Egyptian relations. The London conference failed, because the British Government would not meet in their entirety the Wafd's claims, but although neither party had budged to any material extent from its standpoint of eight years' standing, the Wafdist leaders, in the place of fresh denunciations of the wickedness of the British Government, announced its conversion to close friendship with the latter. In other words, all that was necessary in Anglo-Egyptian relations had been achieved, for there had never been any other party than the Wafd that had not been friendly disposed to Great Britain. The treaty, therefore, did not matter.

The Climax of Inconsistency.

Before there had been time to test the new condition of things in Egypt—a Government supported by the whole of Egypt and the self-declared friend of Great Britain—the Wafd Cabinet resigned. Its position in the country was above challenge and the resignation was entirely of its own contriving and inexplicable to any one not in its leaders' confidence, yet its Press organs at once launched an attack on Great Britain, as being responsible for the Wafd's finding itself—after it had resigned of its own volition—out of office. It seemed as if the loudly-proclaimed friendship had very rapidly worn thin. The next move, however, carried inconsistency still farther. After eight years of warning, carried to the point of violence, that Great Britain must not interfere in Egypt's affairs, a special organization has been formed to persuade a British Government that has gone out of its way to meet Egyptian aspirations in order to free itself from the necessity of intervention, to be guilty of grave interference with the internal affairs of Egypt. No other explanation is possible of the curious anomaly of the appeals now being made in the British Press and to British Members of Parliament. What has happened in Egypt is that the Party commanding a majority in Parliament has resigned office and refuses to accept power except on terms that no civilized country can accept. (The expression is not too strong for the Protection of the Constitution Bill, and it is not without significance that in its previous term of office the Wafd Government was also responsible for a measure that led to its undoing—the Public Securities Bill—because it proposed to introduce impossible conditions for a civilized country.) The King in the exercise of his constitutional authority has appointed another Government, and the object of the propaganda now let loose on Great Britain appears to be designed to induce the British Government to intervene between two sets of Egyptian politicians. The mere suggestion pours ridicule on the agitation for Egyptian independence. In the place of its slogan: "Hands off Egypt," the Wafd now raises the banner—perhaps without realizing it—of Interference-at-any-price. If the damage to Egypt's political development that is thus being deliberately courted is not incurred, it will be because a wise Government is in power in Egypt, and even a Labour Cabinet in England is ceasing to take some Egyptian politicians too seriously.

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The Situation in Kurdistan.

The situation between Turkey and her Kurds is still obscure. While, on the one hand, we have assurances that relations between Turkey and Persia are perfectly friendly—it is even denied that Turkish forces have invaded and are occupying Persian territory—there is, on the other hand, the definite statement, which inevitably invites comparison with a similar situation three years ago, when Turco-Persian relations were undeniably strained, that the Turkish Ambassador to Persia, Memduh Shevket Bey, is being replaced at Teheran. It is true, however, that there seems no immediate likelihood of tension between Turkey and Persia over this question of the Kurds. Last week there appears to have been severe fighting between the Turkish regular forces and the Kurdish "rebels" in the Ighdir district, and it is hoped by the Turks that during the present week the three Army Corps under General Salih Pasha will finally subdue the Kurds still holding out in the Ararat massif. That estimate, we think, is likely to be proved optimistic. It is instructive, in the meantime, to note the very "correct" attitude of France and Great Britain, in the rôles of Mandatory Powers in the Middle East in the matter of the Kurds. The High Commissioner in Beyrout, M. Ponsot, has stopped the propaganding activities of Badr Khan in Syria, and the Acting High Commissioner in Baghdad—as well as the Acting Prime Minister of Iraq, who may be assumed to be more concerned with the domestic aspect of Kurdish unrest—has sternly discouraged any idea of Kurdish nationalism. In these circumstances, it is all the more strange that certain German papers should have published the wildest stories to the effect that the British, and particularly the ubiquitous Colonel T. E. Lawrence, are responsible for this Kurdish unrest. Such grotesque fables are a melancholy reminder of the suspicion with which a section of Germans regards Great Britain in the Middle East. If there is one thing of which British official circles would probably wish never to hear again, it is Kurdish nationalism. But facts may yet run counter to such desires.

The Kurds of Iraq.

As every observer of the situation in Iraq now knows, the Kurds of the Northern Provinces have taken alarm over the prospect of living under an independent Iraq State. This alarm, and the public protests to which it has given rise, have increased considerably during the last year, and particularly during the last few months. As a matter of fact, it was owing to the proportions which Kurdish unrest in Southern Kurdistan had assumed that the decree was issued, a few months ago, by the Iraq Cabinet, making Kurdish the official language of the northern liwas. That step, however, so far from quietening the situation, appears to have been regarded by the Kurds as a symptom of alarm on the part of the Iraq Cabinet, and the Kurds have since waited impatiently and in vain for further favours. So serious had the position become in Southern Kurdistan that last week General Jaafar Pasha, Acting Prime Minister, and Major Hubert Young, Acting High Commissioner, toured together the northern provinces with a view to allaying the anxiety of the Kurds and to discouraging any separatist movement. Jaafar Pasha is reported to have said openly that the Iraq Government were resolved firmly to suppress any movement against the unity of King Faisal's State, and Major Young assured the Kurds that the policy of encouraging Kurdish nationalism was absolutely outside British ideas. Whether or not the Kurds will have been duly impressed by these firm declarations we have no means of knowing. There may be wheels within wheels of this Kurdish-Iraq problem which are invisible to the distant observer. This, however, is certain: that the fate of the Kurds in Iraq is bound up with that of the other minorities. If prompt steps are taken to confer on them the rights suggested by the Teleki Commission in 1925, all may yet be well. It is to be hoped that the statesmen of Iraq will rise superior to the old Arab dislike of Kurd and Assyrian. In this matter, Iraq cannot possibly take as her model Turkey, where absorption rather than amalgation is the aim of the Ankara Government.

Great Britain and The Hijaz.

With the arrival in London last week of Shaikh Hafidh Wahba, King Ibn Saoud's Minister in London, the relations between Great Britain and the new State of Hijiz-Najd may be said to have reached a definite stage. Shaikh Hafidh Wahba was in London last year, but not as Minister to the Court of St. James's. During his absence Sir Andrew Ryan took up his post as Minister at Jidda, and now, with the arrival of King Ibn Saoud's former Counsellor, full diplomatic relations have been achieved. It is a happy consummation to a remarkable historical achievement. Readers of The Near East and India will need no reminder of the amazing speed and success with which King Ibn Saoud conquered and is organising the dual Kingdom of Hijaz-Najd, nor of the close interests which Great Britain has in the Arabian Peninsula and particularly, in virtue of her millions of Muslim subjects, in the Holy Places of Islam. Both countries are to be congratulated on the possession of able Ministers, representing their respective Kings, in their midst, and should be able to look forward to a long and mutually beneficial period of co-operation.

The Sukkur Rioting.

The recent murderous rioting in Sukkur, the principal town in Upper Sind, is a striking instance of the deterioration in the behaviour of the two great Indian communities. Formerly they lived together in Sind, if not in complete amity, at least with mutual toleration. The Muhammadans had the preponderance in numbers and supplied the labour, the Hindus had the money and the business capacity. A large and somewhat assertive Sikh colony has, however, been established in the railway works at Sukkur, and has added strength to the Hindu community, while the Muhammadans have become increasingly conscious of their numerical superiority and their economic inferiority. The result has been the recent rioting, the worst sign, perhaps, of which has been the tendency of the villagers to come into the city to loot. The trouble will, doubtless, subside, as the Sindhi is essentially an easily governed person, but what a falling-off from the old system of government! Meanwhile the official account of the position on the North-West frontier shows that although the punitive measures have had a sobering effect on the tribesmen the situation as a whole continues to be one of considerable gravity and danger.

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THURSDAY, AUGUST 21, 1930.

STRENUOUS DAYS IN ROUMANIA.

Rumour has found in Roumania these days many spheres for the exercise of her art, but it is unlikely that her reputation will be enhanced in any one of them. Her activities, however, although embarrassing, are not wholly of bad augury, for they bespeak an awakened interest in the affairs of the country, and some of the wilder flights of fancy may serve by their very exaggeration as steadying factors where political effervescence rarely dies down for long. For the moment interest in the King's Coronation tends to overshadow all other questions. The day when the King and Queen are crowned will, it is hoped, not only mark the end of an unfortunate chapter in the domestic history of Roumania's ruler, but should also restore that complete harmony between Throne and people without which no State can really prosper. Little wonder, therefore, that Sinaia should be the centre of much coming and going, until the official announcement of the Coronation ceremony can be made. Significant as the event will be for the Roumanian people, the ultimate reaction on foreign opinion may be of even greater importance. International diplomacy abhors the unprecedented, and inevitably a vacuum would insert itself in one way or another in Roumania's foreign relations, unless the divorce of King Carol and the Princess Mother can be annulled not only ecclesiastically, but, more important still, in their actual lives as well. That this particular field should provide Rumour with the fullest scope is not an occasion for surprise, but the matter is one of which only the ultimate solution is of any consequence abroad.

Imagination will be far more exercised in discovering how the report that Roumania was standing on the threshold of a dictatorship found a moment's credence. In so far as the Government of the day was supposed to be contemplating the step, it would appear the more senseless, because a party which has a substantial majority in Parliament, and has had no special difficulties to contend with in passing its legislation, has no need for abandoning the easier course of constitutionalism. If justification has to be sought for the establishment of a dictatorship in Yugoslavia, it is unnecessary to look beyond the barren record of ten years of the parliamentary system in respect of the country's most pressing needs. Parliament is not responsible for the difficulties of the Maniu Government, but rather the legacy of unsatisfactory legislation and mistaken policy that it inherited from its predecessors. The return of King Carol has rescued the country from the numbing effects of a Regency, and it should have no need to go outside the orderly functioning of parliamentary institutions for the working out of its salvation. A desire to hit upon a short cut out of economic troubles is not unnatural, but there can be little certainty of finding one, in the face of a world-wide depression. It is better to lay securely the foundations on which future prosperity, when it comes, can be built with some degree of permanency, rather than to seek problematical help from political slogans. The danger of the latter may be seen in the attitude of General Averescu, leader of the People's Party and a former Prime Minister, who finds support for his denunciation of the Government in the circumstance that no other country has allowed those who have been liberated from a foreign yoke to govern their liberators. If General Averescu could have his way, he would reproduce in Roumania, by pitting the Roumanians of the Old Kingdom against their brethren of the new Provinces, the disastrous state of affairs that in the case of Yugoslavia, owing to the unhappy quarrels of Serbs and Croats, has left the country with no alternative to a dictatorship. If the economic crisis were to become intensified, there would be much to be said for a Business Cabinet of all the talents, in order that no one should affect to believe that the Government in dealing with the situation were actuated by any other motives than the interests of the country as a whole. There would seem no reason, however, why Roumania should not emerge from her present difficulties without changing horses in mid-stream. A second good harvest will make for greater contentment, even if, owing to the fall in prices, it does not entail a corresponding increase of wealth; but it should help to secure for the present Government a longer, and, therefore, a fairer, trial of its programme for the rehabilitation of the country.

Although the two conferences that have recently been held in Roumania owe their inspiration to neighbouring States, they indicate a sounder appreciation of the need for the scientific direction of agricultural affairs in the country than any previous Government has shown. In the face of extra-European competition it is folly for the agrarian States of South-Eastern Europe to compete as well with one another for outlets for their cereals, if by co-operation they have a chance of securing neighbouring markets wholly for themselves. An inevitable corollary to any examination of the subject must be the emphasising of the necessity for improving the quality of the agricultural produce, with a view to standardising it when sufficiently improved. With collaboration no one country will be able to lag behind the standard set in another, and in this way a much-needed impetus will be given to the general raising of agricultural standards in the Balkan States. Then the marketing of the produce raises the question of communications, and here plans for the furthering of common interests may well be found to bring in their train advantages which would be wholly lost, if the problem of communications had been approached solely from the point of view of a single State, dominated, as it might easily be, by exaggerated military considerations. Not the least interesting feature of the new development is the discovery made by Yugoslavia and Roumania that they have common interests which are not shared by the third partner in the Little Entente. For the sake of the tripartite agreement an attempt will be made to strike a bargain with Czechoslovakia; but unless the latter consents to abate some of the claims of her own economic policy, it is unlikely that the purely artificial political bond which has lured Roumania and Yugoslavia into a Central-European orbit, to the neglect of their joint concern for the consolidation of South-Eastern Europe, will be proof indefinitely against their material interests, which are clearly linked with the Balkan Peninsula.

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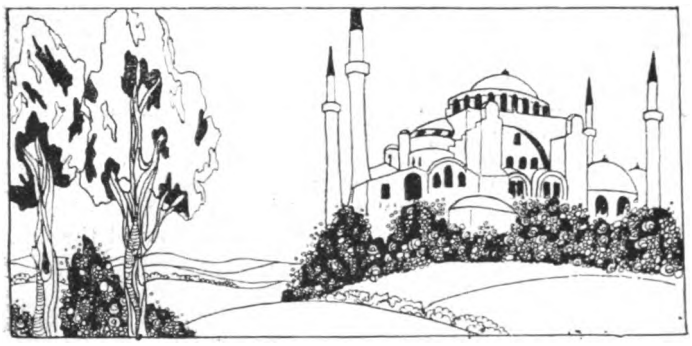
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanbul, August 14.

Events in Kurdistan.

It is by no means an easy matter for the foreign observer in this country to penetrate the obscurity now surrounding certain of the Eastern Vilayets. Military operations on a fairly comprehensive scale against Kurdish tribesmen in Turkish territory—in which aircraft are being utilised as the main arm of offence—have been proceeding for the better part of a month. Little quarter appears to have been given on either side, and very few prisoners are reported to have been taken. The repressive movement has concentrated mainly in the later stages of the operations, against the rebels—or brigands and bandits, as the native papers style them—who have retired to the flanks of Mount Ararat, in the North, and Suphan Dagh, near Lake Van, in the South. In these mountain fastnesses the insurgents appear to be holding their own, as neither horse, gun, nor foot can get at them, and even bombing squadrons are of relatively little value against an enemy who takes instinctive advantage of the natural protection afforded by a very rugged and rocky terrain. The Turkish papers are confident that the rebellious Kurds will shortly be starved into submission, but it is a moot point whether Turkish leader-writers as a body have much practical knowledge of the scant fare on which Kurds can subsist almost for months on end without great suffering. If the insurgents have carried part of their flocks with them—as they are almost certain to have done, seeing that captures of cattle have been announced in Turkish *communiqués*—*yoghourt* (curdled milk) and *airan* (the same diluted with water as a beverage) will afford them sustenance for weeks to come. The season of the year is certainly against the rebels, as is shown by the fact that the Turkish troopers have been supplied already with additional winter kit in the shape of heavy woollen socks and gloves.

The fighting—again according to the vernacular Press—has come to an end in all sectors, except against a fresh incursion, this time from across the Syrian border, and against the rebels in the Aghri Dagh (Ararat) area, where operations on a more extensive scale are now being contemplated.

It is in this connexion that certain side-issues have arisen which leave the ordinary observer in a state of perplexity. Briefly stated, the Ankara Ministry have addressed to the Persian Government, within the past week, a Note admittedly of a comminatory character. After transmitting this Note to the Persian Foreign Office, the Turkish Ambassador at once tendered his resignation to Ankara. He is being replaced by Hosrev Bey, the present Minister to Bulgaria. But the crux of the political enigma which has now arisen is not in this particular development. The Turkish papers as a whole—possibly inspired—have been repeating for days past that, unless the Persian Cabinet can see their way to agree to a rectification of the Turco-Persian border-line in the vicinity of Aghri Dagh, Turkey will inevitably be compelled to take up that military attitude so ominously known as one of "legitimate defence," the responsibility for which must rest on the shoulders of the Persian Ministers. That Turkish forces of appreciable strength have been steadily concentrating for the past fortnight around Bayazid, close to the dividing line, the Turkish papers themselves admit.

In reply to the Note addressed to Teheran, the Persian Government have declared their readiness to collaborate with Turkey in the re-establishment of peace and order on the frontier. The Note goes on to say, however, that the Persian Government cannot tolerate the passage of Turkish troops into Persian territory any more than they are prepared to undertake joint military operations with the Turkish Army. The suggested collaboration would have to be strictly confined, in other words, to the independent action of Turkish and Persian military forces within the boundaries of their own respective territories.

It is reported that, as an outcome of a hastily convened Cabinet Meeting, for which the Premier proceeded from Istanbul to Ankara by express train, a further Note has been addressed to Teheran, again proposing the joint action of Turco-Persian forces on both sides of the border-line. To this Note a reply is being awaited. In the meantime the Turkish striking-force in the neighbourhood of the frontier is reported to be up to full strength and ready for immediate action.

Selahieddin, son of Shaikh Said, the leader of the last Kurdish rebellion, who was executed at Diarbekir some four years ago, is undergoing trial *in camera* at Ankara, on a charge of having fomented the present trouble. It is anticipated in governing circles that Selahieddin will shortly share the fate of his late father.

A New Political Party.

Whatever may be thought or said by a foreigner of the merits or demerits of the one-party system which has formed the basis of Constitutional Government in this country since the inception of the Republican régime, it is at least certain that, for some time past, that system has come to be looked upon with misgivings by certain prominent Turks outside of the Cabinet. Matters have now come to a sudden head. There is here no question of a popular caucus—of an overwhelming majority at the hustings—but the solitary voice of an outstanding personality among the Nationalist ranks, who proclaims boldly that all is not well with Turkey.

In a letter addressed some six weeks ago to the Ghazi—this communication has now been published *in extenso* throughout the Turkish Press—Fethi Bey, Turkish Ambassador in Paris, and a former Prime Minister, seriously impeaches the fiscal, economic, administrative and foreign

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policy of the present Ministry. After having carefully analysed passing events and the present internal situation of the fatherland, he claims that not one iota of economic progress has been achieved since the day on which the Treaty of Lausanne was signed. The judicial organisation of the country he considers to be open to grave criticism. The acute economic crisis which continues to afflict Turkey might have been at least alleviated before this, continues the ex-Prime Minister, had not the untutored financial mentality of the responsible authorities brought about a financial deadlock from which it will be no easy matter to extricate the country. His personal observation of the present state of affairs, whilst on leave of absence from France, the letter goes on to say, had filled its writer with the gravest apprehensions and anxiety for the future.

Fethi Bey further intimated to the Ghazi his intention of resigning his Ambassadorship in Paris in order to place himself at the head of a political party in Turkey, whose programme it would be to oppose in Parliament all measures of the Government tending to prolong the present critical situation. The Ghazi's reply, couched in friendly terms, approved of Fethi Bey's intentions, whereupon the latter's letter of resignation of his post in Paris was communicated to the Press, together with a copy of its acceptance by the Foreign Minister.

The interesting situation which so suddenly and unexpectedly has arisen is that, the Ghazi himself being the founder and nominal Leader of the Popular Party which now holds the reins of government, Fethi Bey, theoretically at all events, will find himself with his followers in opposition to the Head of State. But the active Leader of the Popular Republican party is Ismet Pasha, the Prime Minister, and it is against that statesman and his Cabinet that the Liberal Republican Party, with Fethi Bey at its head, will sooner or later launch their attacks.

Ismet Pasha yesterday convened a meeting in the House of such Deputies as are still present at Ankara. After an exposition by the Premier of the general state of affairs, a discussion took place over the attitude to be adopted by the National Assembly and the Ministry towards this novel departure in modern Turkish history. Ismet Pasha, having stated that the Ghazi's feelings on the desirability of a second party in the Chamber coincided entirely with his own, was asked by the Deputy for Konia whether opposition to the Government might not be, not only an unpleasant, but also an unprofitable innovation for the Turkish nation. The Premier admitted that opposition had never yet served the cause of national interests, and that, at that very moment, they were witnessing its effects in the shape of violent disturbances within the national borders. He expressed the conviction, however, that his colleague Fethi Bey would never lower himself so far as to create disagreeable incidents, no more than he would allow himself to become a party to intrigue or a prey of passion.

It is expected that the Leader of the new Liberal Party will publish his programme in the course of the next day or two.

THE HIJAZ.

Jidda, August 1.

Court and Diplomatic News.

King Ibn Saoud, after these few months of strenuous and unremitting labour, left Taif some days ago for camp on the Rakba plain, towards Khurma and Turaba, where he will sojourn for about a fortnight, resting from the cares of State and hunting gazelle. The Foreign Minister, Fuad Hamza, arrived here to-day for a week or more, according to circumstances; and the representatives of the various Powers will thus once more have an opportunity of being in close touch with the Government.

The French Chargé d'Affaires, M. Maigret, is proceeding very shortly to the Yaman, on a visit of courtesy to the Imam. He will leave Jidda about August 6, on the gunboat Montmirail.

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Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
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R. C. Webb,
General Manager,
HAIFA.

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Abdul Ghani Bey Sani, the Turkish Chargé d'Affaires, and Madame Sani are leaving Jidda to-day for Beyrout, where Sani Bey will enjoy a short period of leave. The new Turkish Vice-Consul, who arrived here on July 25, will act as Chargé d'Affaires, during his absence.

The Persian Vice-Consul and acting Chargé d'Affaires, Bahjat Effendi, has also recently left Jidda on leave; and for the moment there is no one in charge of the Persian Legation.

Sir Andrew Ryan, the British Minister, who has unfortunately not been in the best of health latterly, proposes to proceed on leave about the middle of this month.

I understand that the projected treaties between the Hijaz-Najd Government and France and Italy respectively are still being actively discussed; and it is to be hoped that they will soon be completed to the satisfaction of all parties.

General News.

At a recent meeting of the European diplomatic representatives concerned it was agreed that the British Legation should assume charge of the *Kanisa* or European cemetery here for the time being. Hitherto it has been the practice for the Consulates of Great Britain, France, Italy and Holland to have charge of the cemetery in rotation for a year at a time. The cemetery, which was much damaged at the beginning of the Great War, is still in a somewhat dishevelled condition; and it is understood that Sir Andrew Ryan proposes to undertake its general restoration so far as possible. It would certainly be interesting to collect such information as may be available in the archives of the various Legations regarding those Europeans whose last resting place is here.

Trade continues very slack as usual at this time; but the new arrangements, sanctioned by King Ibn Saoud, for the prevention of throat-cutting competition between the various motor-transport companies and for the fair distribution of intending passengers between them at fixed prices, should do much to restore prosperity in an important branch of local activity, which has hitherto involved those concerned in unnecessary losses. For the first few months of the season the standard fare to Madina and back has been fixed at £9.5; while in the rush after Shawwal till the end of the season the fare will be £11.5. In both cases the Government cess on passengers will be, as heretofore, £6.5.

The past bad season has resulted in a few sporadic cases of bankruptcy; and it would seem that the piece-goods business has been the chief sufferer. Money is always very tight at this season of the year; and the Government silver Riyal (2 shillings nominally) is now subject to a discount against gold of 4 to 5 per cent. The discount on nickel coins is still higher. I understand that the Government is seriously considering the matter with a view to effecting some improvement in the situation, which is not satisfactory.

The public health continues good; but after a long period of complete immunity from small-pox deaths, three such deaths were recorded in the statistics of last week. The heat at Jidda has not been great, but the humidity is very high, as much as 80 per cent. or more according to statistics which are being collected at the British Legation. It is this high percentage of humidity that makes the summer climate of Jidda a little strenuous for anyone not in the best of health.

School of Oriental Studies, London Institution
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

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ALBANIA.

Tirana, August 13.

Foreigners in Albania.

The number of foreign subjects in Albania have recently been published for the ten Prefectures, and the total given is 4,720. For Kosova the return is 6 Italians and 5 Yugoslavs; for Dibra it is 48 Yugoslavs, 15 Italians, and 1 Englishman. Distribution is given as follows :— Italians, 2,068; Greeks, 933; Yugoslavs, 754; Americans, 291; Turks, 138; British, 79; French, 69; Czechoslovaks, 63; Austrians, 54; Russians, 54; Germans, 44; Poles, 24; Hungarians, 18; Roumanians, 14; Bulgarians, 11; Armenians, 10; Swiss, 10; Belgians, 6; Egyptians, 5; Argentinians, 3; Arabs, 1. As, including the officers serving with the gendarmerie, the Legation staff, and officials of the Anglo-Persian Oil Co., there are certainly not more than 40 British by birth and descent in the country, it must be assumed that the other British subjects are mostly Levantines with British nationality. Of the Americans, most are Albanian emigrants who have adopted American nationality. The Italian total includes 245 officers and officials attached to the Army and various Government departments and engineers executing public works under the S.V.E.A. In view of the proximity of Italy and Albania, and of the relations between the two countries, the total is a surprisingly low figure.

The Balkan Conference.

The Government has nominated MM. Mehmed Konitza, Mitat Frashëri, and Father Gjergj Fishta to represent Albania at the conference at Athens in October, when the formation of a Balkan Economic Union will be discussed. It would have been difficult to make a more fortunate choice from among the outside official circles. Father Fishta is a leading figure in Albanian literary circles. M. Mitat Frashëri, who shares the same distinction, is well known on account of the works which he has published under the *non de plume* of Lumo Skendo; he possesses a large and valuable private library, and manages the admirable Lumo Skendo bookshop in Tirana; among his political activities, he was Minister of Public Works in the first Albanian Government formed in 1912 under Ismail Kemal Vlora, and in Turkhan Permeti's second Cabinet, in 1914, represented Albania at the Peace Conference in 1919 and 1920, before the League of Nations in 1921, and at Athens from 1923 to 1926. M. Mehmed Konitza is well known in London, where he ably represented his country until the spring of 1925, and where his reappointment in due course would be well rejceived; he instigated the convocation of the National Assembly at Durrës in December 1918, was Minister for Foreign Affairs in 1919, and subsequently represented Albania at the Peace Conference, Geneva, and The Hague.

Enti Kombtar.

The regulations governing the *Enti Kombtar* were recently revived; and that organisation, under the direction of M. Rexhel Jella, provides moral, physical patriotic, and artistic education for all boys and girls in schools between the ages of 15 and 19, working in co-operation with the Ministry of Education. Special importance is attached to sport. For the pre-military training of youths a Militia is being formed, organised in ten battalions (one for each Prefecture), under regular officers and commanded by Gen. Leon de Ghilardi. All boys are compelled to join at the age of 19—or, if for some reason exempted, until the age of 25. Training will take place twice weekly between November and May.

A Question of Surnames.

It is reported that the Government is contemplating, in order to avoid confusion, the compulsory adoption by those who employ common-place names (such as Frashëri, Tirana) as surnames, of fresh and distinctive names. The measure seems a little unnecessary, in view of the fact

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that the Scots manage to carry on without serious difficulty despite their clan names. Moreover, the confusion avoided will be as nothing to that which will be caused in records.

Agrarian Reform.

A difficulty has presented itself to the application of the recently promulgated Agrarian Reforms. A clause prohibits landlords from selling or giving away their property, having retrospective effect for two years, the object being to ensure that landlords should not forestall the application of the reforms and expropriation of their property by dividing it among their relatives and friends in lots small enough to remain unaffected by the expropriation clauses. This, however, many landlords have done, taking advantage of previous legislation, which provided that no subsequent legislation could have such retrospective effect. In consequence, the successful application of the Agrarian Reforms is threatened. On this account, and also because the recent census has revealed the fact that 150,000 to 200,000 Albanians are unrepresented in Parliament, a fresh election is being loudly demanded in some circles. It is even suggested that a National Assembly should be convened to deal with the Agrarian Reform difficulty.

Miscellaneous News.

The postal charges for letters abroad have recently been raised. It is to be hoped that simultaneously measures will be adopted to ensure a safer service. At present the proportion of letters which go astray (whether in Albania or elsewhere one can only surmise) is much too high, and delivery can only be ensured by registration.

The Anglo-Persian Oil Co. has reached an agreement with the Government whereby work is to be suspended for three years without the forfeiture of the concession. It is hoped that at the end of that period economic conditions effecting oil will have improved sufficiently to justify the continuation of operations.

The Italian Minister, Cav. Ugo Sola, left Albania a week ago, leaving Comm. Pierre Quaroni as Chargé d' Affaires. The new Minister, Marchese Meli Lupi di Soragna, has arrived, and presented his Letters of Credence on August 11.

Lt.-Col. W. F. Stirling, formerly Inspector-General of Government Services and attached to the Court, has returned to his former post of Organiser of the Ministry of Interior.

Major General Sir Jocelyn Percy has tendered his resignation to King Zog, but it has not yet been accepted. His action is due to the impossibility of reconciling his views on the administration and organisation, discipline and efficiency of the gendarmerie with those of the Albanian Commandant, Major Muharram Bajraktari.

The wedding will take place on August 24, at Oroshi, in Mirdita, of Mark Marka Gjoni, son of the hereditary chieftain of Mirdita. A large number of guests are invited, and the ceremony should be one of the most interesting and picturesque which has taken place in the Balkans in recent years.

EGYPT.

Cairo, August 15.

A New Rail Line.

On August 14 the inauguration took place of the extension to Zifta of the branch railway line from Benha to Mit-Bera. The guests of the Government, who included Mr. Reginald Hoare, representing the High Commissioner, members of the Diplomatic Corps, the senior British and Egyptian officials, and the leading native and European notables, were conveyed from Alexandria and Cairo by two special trains consisting of Pullman cars. The trains met at Benha and proceeded to Mit-Bera, where there took place a reception over which Ismail Sidky Pasha, the Premier, presided on behalf of the King, and at which speeches were delivered by leading notables of the province, and by Tewfik Pasha Doss, Minister of Communications. The trains then continued along the new line to Zifta, stopping on the way at Ghoraieb to allow the guests to accept Sidky Pasha's invitation to take tea on his estate.

Although the new line is only 23 kilometres in length, it forges a link of extreme importance in the railway system of the Delta. It is part of a scheme of the State Railways for filling in the gaps which occur all over the Delta between important agricultural centres. The Menufia, in which most of this new line runs, is the most densely populated province in the country. But it has sadly lacked railway communication, and the produce of the province has often to be carried by road to the nearest station for conveyance to the main centre owing to the only railway connexion being over a roundabout route with its consequent heavy cost based on mileage. The Mit-Bera Zifta section is an apt illustration of this. Although barely 20 kilometres separate the two points, the only railway connexion has hitherto been *via* Tanta, a distance of over 80 kilometres.

Improved Communications.

In his speech, Tewfik Pasha Doss gave some interesting details of the work done by his Ministry during the past ten years, and now under execution, for the improvement of communications. After referring to the various railway extensions that have taken place, he pointed out that in the decade under review the length of roads available to traffic had been nearly doubled—66,000 kilometres as compared with 36,000 kilometres—and the work of extending was continued apace. He mentioned that his Ministry was now occupied with making a road of 12 metres wide from Alexandria to Luxor, which will be of great benefit not only to the local population but also to the tourist traffic.

Progress is being made with regard to the question of commercial aviation. The aerodrome at Almaza, near Cairo, is expected to be finished next year, and in another year the amphibious aerodrome at Dekheila near Mex will also be ready. The aviation missions abroad have been very successful, and a number of trained Egyptian pilots will soon be available. Steps are being taken to provide them with employment as soon as they have completed their training, and it is understood that an air-wing for the Egyptian Army is under serious consideration.

Amongst the projects about to be embarked upon is a new port at Kosseir, which will provide a very useful outlet on the Red Sea. Altogether it was a very satisfactory record which Tewfik Pasha Doss was able to lay before his audience, and the name of Abdel Hamid Pasha Suliman, General Manager of the Egyptian State Railways, Telegraphs and Telephones was loudly applauded when the story of the work of his Department was completed.

Death of Abani Pasha.

This week Egypt lost the *doyen* of her Corps of Ministers in the person of Mohamed Abani Pasha, who died suddenly at his residence in Alexandria on August 11. Abani Pasha was the only surviving member of the Mustapha Pasha Fahmy Cabinet, which established a record by holding office from 1895 to 1908, and in which he held the War portfolio. It is reliably stated that he was the Minister who was present in the Club on the historic occasion when the present King, then Prince Fuad, was shot at by his cousin Prince Seif Eddin. Abani Pasha had of late years taken little part in the public affairs of the country beyond sitting in the Senate, to which he was appointed on its creation in 1924.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, July 31.

"This Picture and That."

The Finance Member, in his review of the financial situation, the other day in the Legislative Assembly, quoted "Hamlet"—"Look on this picture and on that." The words have found their echo in not a few minds. One picture to be looked at is the picture of an India in which blood has flowed freely; of an India in which there is one town in which martial law has had to be declared, and hardly a single town of great size in which there has not been a time of rioting or other strife that has not been held to have been grave enough to be made the subject of a special judicial inquiry. It has been an India in which, to men watching it from across a frontier always difficult to guard, authority has seemed so undermined, that now was their chance for loot. It is an India now in which from all sides comes a tale of trade stagnation and financial ruin; of mills closed down, or soon to be closed down, of shops in the bazaars that have been closed, and will never be re-opened for business by the men who closed them; for they are ruined men. Others may open those shops, but those who closed them never will.

The Sapru-Jayakar Peace Mission.

That is one picture. It could easily be presented as a much blacker picture than is shown in the words of the preceding paragraph. The other picture is that of the attempt of the Government of India to conciliate the authors of this ruin. One thinks of it as the attempt of the Government of India To one not looking closely and deeply, the first mover in the Sapru-Jayakar peace mission to Mr. Gandhi and his brother conspirators may have seemed to be the Honourable Mr. Sastri; but the truth is that the first movers were the Government. The date from which the movement must be counted as beginning was July 9. The question that is most important to ask, and having asked to answer rightly, is whether the confidence of the Government in Mr. Gandhi, Pandit Motilal Nehru, and Pandit Jawaharlal Nehru, that is implied in this attempt to conciliate them, is rightly placed, or is wrongly placed; for if it is wrongly placed, what is likely to be the complexion of the next chapter of blood? One is therefore concerned with the characters at depth of those three men, and with the power of insight, the power to read character, of those who have been the prime movers in the attempt to conciliate those three men. As a watcher on the spot, one reporting from the scene, I have to say that there are many in India whose minds are greatly troubled by the whole spectacle. These ask what might not have been the ultimate benefit to India, if the Government of India had declared on July 9, that they had lost all confidence in the authors of the civil-disobedience movement, and would in future refuse all dealings with them. What might it not have been? Is there not a lesson for India to learn?

The Press Ordinance.

The Government of India committed themselves, when they moved first in the matter of the peace mission, or, if people prefer it, when they bestowed their blessing upon a mission that others had begun, to release all the political prisoners save those convicted of acts of violence, and to the repeal and withdrawal of the special ordinances. That means to the withdrawal of the Press Ordinance with the rest. The Government will no doubt be found ready to justify the withdrawal of even the Press Ordinance; but the fact remains that an overwhelmingly strong case could be made out for something on the lines of the Press Ordinance being made the permanent law of the land. If the Government of India were justified in running the terrible risk (it is a terrible risk) of adding greatly to the prestige and power of Mr. Gandhi and the others by showing the Government to all India and all the world as ready to put all its endeavour into the attempt to conciliate those men, they should at least have stipulated, it is thought by many, that the Press Act, repealed in 1922, should be re-enacted. Does any one suppose that a self-governing India would not put a Press Act on the statute book, if there was need for it? Why should the Government of India be so afraid of their own shadow? One thinks of Mr. Gandhi and the others as the authors of the present ruin in India, and there is justification in doing so; but the fact remains that the Government of India are almost equally to blame, in that they let it be known that they would turn the other cheek to the smiter until lawlessness rose to such a pitch that it would just have to be suppressed.

Commerce and Industry.

There have been welcome indications during the week that those who have businesses that they hoped to carry on, but which the lawyer-politicians were either out deliberately to ruin, or would ruin while not intending to, are taking their courage into their hands; and that we shall soon see a strong movement for self-protection organised by the traders and manufacturers. An example of men taking their courage in their hands is the published correspondence of this week between Sir Purshotamdas Thakurdas and Mr. Vallabhbhai Patel, the Acting President of the Congress. "With reference to our conversation this morning," the first has written, "I got the clear impression that you are against the cloth market here being closed for any period at all, as a measure to help the present political situation. All your public utterances that I have seen relate to prohibiting the sale of foreign cloth. I, however, find that the public have been given the impression that the Congress want the cloth market to be closed in Bombay, and this has generally perturbed those interested in local mill-cloth." The Sardar, as he is called, replied that the Congress wanted only that the sale of foreign cloth should be stopped. That is what it may now want, but at one time it did want that only hand-woven cloth should be sold. It wanted everything in India ruined, the ruin of which would embarrass the Government, and force it to abdication, just as now the boycott of the new Government of India loan is being strongly pushed.

The Landlords.

Attention may be called to the address to the Viceroy presented this week by the landlords of all-India. The document may be thought to show somewhat too strong a current of self-interest in the landlords; but after all self-interest is the strongest force in human beings, and a wise Government must count on drawing its chief strength from those whom self-interest ranks on its side. The address deals with the questions of the representation in the Councils, Central and Provincial, of the land-owning classes; of the imposition of taxes on agricultural incomes; of reserve powers for the protection of minority communities, and special classes and interests; and of Second Chambers. That will be sufficient indication to those who may want to know what the document contains, before they decide to get it and study it.

The Adi-Hindus.

Another body that is not prepared to let its claims pass unheard because of the louder shouting of the Congress and the Hindu Mahasabha are the Adi-Hindus, or the depressed classes; and attention may also be called to the proceedings of the special session of the Adi-Hindus' Provincial Conference that has been held in Lucknow. What this body asks for, among other things, are (a) the creation of separate electorates for them in the Central and Provincial legislatures and local bodies, or in the alternative, the reservation of seats strictly in proportion to their numerical strength; (b) that statutory provision be made in the new Constitution for an adequate share to be given to the Adi-Hindus in the Police, Army, and other Services. Another Conference has just been held by Adi-Hindus, this one at Allahabad. It passed resolutions

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condemning the civil-disobedience movement, protesting against the boycott, "which has already begun to produce economic distress in the country," and declared that India, in which untouchability has not been removed, "is not, at present, fit for full-fledged Dominion status." It also strongly protested against the Statutory Commission's recommendation of a joint electoral system.

Constructive Work.

Though the date of the Round Table Conference is now so much nearer than it was when the announcement was made that there was to be one, one has still the fact to report that of the constructive work in constitution-making that was then before India, none has yet been done. One still finds Indian publicists writing such words as these (they appeared in one of the newspapers of this week):- "Above the participation of the Congress at the Round Table Conference, beyond the question of a further rigorous definition of the purpose of the Conference, overshadowing the intricate but extremely exciting issue of the composition of the Indian delegation, loom two big and vital questions: the Hindu-Muslim problem and the safeguards for the minorities. If these could be solved, and solved amicably and to the satisfaction of the interests concerned, it is possible to lend general agreement to the view expressed that the participation of the Congress at the Conference is 'not absolutely essential.'" What one is afraid is that, when October 20 is at last upon us, there will be nothing for men to say but "If only the more pressing problems could be solved!"

THE PRINCES AND THE SIMON REPORT.

The following statement has been issued on behalf of the Indian Princes as embodying the tentative conclusions of the Order on the recommendations of the Statutory Commission. At the outset the Princes disclaim any desire to pronounce upon the Commission's findings in so far as the latter relate merely to the domestic problems of British India. As regards the portion of the Report which bears upon the States, in view of the interrelation of the proposals touching both British India and the States and the implications of the Report as a whole the Princes, it is pointed out, feel that a more minute and detailed examination of the document will be necessary than has been possible in the time at the disposal before any final views can be expressed.

"They are, however, gratified," the statement proceeds, "at the endorsement by the Commissioners of their contention, already admitted by the Butler Committee, that by the nature and provisions of their treaties, of which the binding character has been repeatedly affirmed by successive sovereigns of England since the days of Queen Victoria the relationship of the States is to the British Crown. It follows that closer political association with British India for the purpose of co-operation in all-India concerns must depend upon their free consent on terms which are fair and mutually acceptable to them and British India.

"They, therefore, consider that the suggestion that their official relations should be with the Viceroy, as representative of the Crown, provides a useful basis for exploring through the Governor-General the avenues that may lead to a satisfactory solution of the question of providing for a closer association of the States with British India without any infringement of their sovereignty, and they are gratified that the Commissioners recognise that in view of the reality of the interests of the States in matters of common concern to India, means for ensuring co-operation between British India and the States must be found. They realise that the future evolution of an all-India polity can only be on Federal lines. A system designed to safeguard their rights of internal autonomy would be the most satisfactory solution of India's problem.

"The Princes, however, cannot be expected to regard with satisfaction certain proposals of the Commissioners or of their Financial Assessor, such, for instance, as those that concern the economic claim of the States. These proposals appear to subordinate the just claim of the States to the dictates of the financial exigencies of British India, or make the acceptance of that claim contingent upon the doubtful results of the operation of their constitutional recommendations, more particularly in regard to the Provinces of British India.

"As regards the proposal for the constitution of the Council of Greater India, the Princes are disposed to accept the suggestion in principle, but it should be obvious that the composition as well as the procedure and the rules of business of this body will have to be settled in discussion with them. The Princes regret that no proposal has been made by the Commission for the immediate institution of a Supreme Court. They consider such a course to be an essential pre-requisite to any scheme of Federation.

"Repercussions of what may happen in India before and after the Round Table Conference, all within the next few months, which may well prove the most critical in her history, must be taken into serious consideration in relation alike to the future of this country and, indeed, of the British Empire.

"The present situation cannot but cause the gravest anxiety to the Princes and their States who have ever been inspired by deep-rooted feelings of unflinching personal loyalty and devotion to the King-Emperor, by attachment and friendship for the British Empire, as by the most patriotic feelings for their country. The Princes, therefore, venture to take this opportunity of giving expression to their confidence in Lord Irwin, who, though faced with serious difficulties within and without India, is yet persevering in his attempt to serve the best interests of India and Great Britain, and they earnestly hope that during the remaining few months of his Excellency's viceroyalty he may be enabled to see contentment and tranquillity restored in India and to secure for her the position which is her due as an equal partner in the Commonwealth."

THE NEAR EAST AND INDIA understands that the Indian States' Delegation to the Round Table Conference will be headed by His Highness the Maharaja Dhiraj of Patiala, who represented India at the Imperial War Conference and the Imperial War Cabinet in 1918, and was also one of India's representatives at the League of Nations in 1925. Recently elected for the fifth time as Chancellor of the Chamber of Princes, His Highness is one of the outstanding members of an Order whose attachment and loyalty to the British Crown is proverbial. The delegation will include H.H. the Maharaja of Kashmir; H.H. the Maharaja the Gaekwar of Baroda; H.H. the Maharaja of Bikaner; H.H. the Ruler of Bhopal; H.H. the Maharaja of Alwar; H.H. the Maharaja Jam Sahib of Nawangar; H.H. the Maharaja of Rewa; H.H. the Ruler of Sangli; H.H. the Maharaja Rana Sahib of Dholpur; Sir Akbar Hydari, Finance and Railway Member of the State Executive Council of H.E.H. the Nizam of Hyderabad; Mirza Sir Mahommed Ismail, Prime Minister of Mysore; Sir Manubhai Mehta, Prime Minister of Bikaner; Sir Prabhashankar Pattani; and Colonel K. N. Haksor, Political Member of the Gwalior Council of Regency and Director of the Princes' Special Organisation.

Advisors to the delegation include Professor L. F. Rushbrook Williams, Foreign Minister of the State of Patiala and Joint Director of the Special Organisation; Sir Reginald Glancy, late Agent to the Governor-General for Central India; and Diwan Abdul Hamid, Prime Minister of Kapurthala. A series of short biographical notices of the members of the delegation will appear in a subsequent issue.

The Secretary of State for India has appointed Messrs. F. A. M. H. Vincent, and P. K. Dutt, to act as Social Secretaries to the Indian delegates to the forthcoming Round Table Conference which, as already announced, is to take place in St. James's Palace. Communications for the Social Secretaries should be addressed to them at India House, Aldwych, W.C.2.

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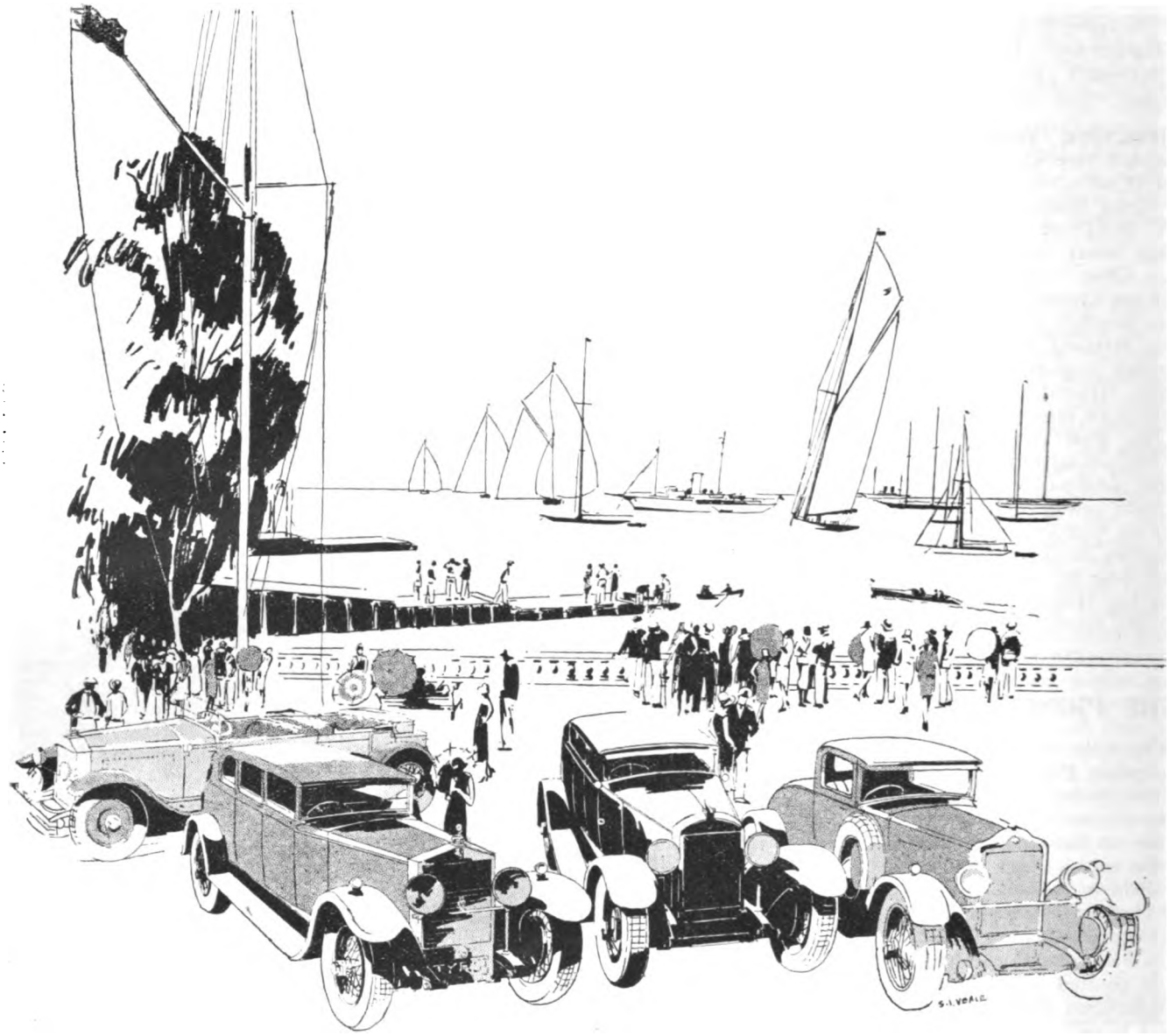

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THE RAID AT CHITTAGONG.

It was reported recently, from Calcutta, that the Bengal Chamber of Commerce—having in mind the raid at Chittagong last April—has proposed to the Government of Bengal that more adequate provision should be made for the safeguarding of life and property in that division of tne province. In support of the proposal the Chamber has pointed out that, if the troubles at Chittagong, Dacca and Midnapore had occurred at the same time as the trouble in Calcutta itself, the situation in these areas might easily have got out of hand. It appears to us that the Chamber has been well advised in making this recommendation, as the outrage at Chittagong was of a serious character. It attracted a good deal of attention at the time of its occurrence, but, so far as is known, no detailed account of it has hitherto been published in this country. In his history of the Surma Valley Light Horse, which was mentioned in last week's issue of THE NEAR EAST AND INDIA, the Rev. Mr. Wood gives a graphic description of the raid, and of the part played by the Light Horse in suppressing it.

On April 19, 1930, the General Officer Commanding the Presidency and Assam District ordered one squadron of the Light Horse to proceed at once to Chittagong. The reason for the order was that on the preceding day a hundred Bengali members of the so-called Republican Army had raided the Axuiliary Force and Police Armouries there, and had murdered seven men, including the Sergeant-Major of the Assam Bengal Railway Battalion. "This attack," to quote the Rev. Mr. Wood, "had been very carefully planned. Every man had his task specified, and their watches had been synchronised with London time and the exact variations worked out. At 9.30 p.m. on April 18 the operator at the Telephone Exchange was held up with a revolver and chloroformed, and the Exchange burnt. Almost simultaneously a party went in cars to the Assam Bengal Railway Battalion Armoury, and the leader of the rebels was disguised as the Adjutant of that unit. He walked up to the sentry and demanded the key of the Armoury. On being told that the Sergeant-Major had it, he immediately shot this sentry and also two others, and when Sergeant-Major Farrell came out on hearing the firing, he was shot as well. Then, by using crowbars and by tying a rope to a car, the Armoury was forced, all the rifles and revolvers taken, and, after saturating the place with petrol, the building was set on fire.

"The rebels then dashed to the Police Armoury, where again the sentry was murdered, and the arms taken. From the operation plans that were discovered later, their ultimate aim was to murder all the Europeans in Chittagong, and actually a number of the rebels went to the Club for this purpose, but, by a fortunate chance, everybody had gone home and the place was in darkness. In the meantime the plans of the rebels were frustrated by a British Sergeant, who dashed off to an Armoury in the Assam Bengal Railway workshops and got a Lewis gun, which he brought into action and disabled three cars full of the captured rifles and revolvers. It is almost certain that this act, and also that the rebels were not aware that there existed this small armoury, saved the situation. The rebels then escaped into the jungles near Chittagong.

"In the meantime another party had derailed a ballast train at Dhoom, a few miles out of Chittagong, their intention being to hinder the arrival of reinforcements, and yet another party had cut the telegraph wires. One fact escaped their notice. The ships in the port are fitted with wireless, and it was by this means that the news of the raid was made known to Calcutta."

A troop only of the Light Horse, instead of a squadron, was found to be all that was required, the position being well in hand. This troop arrived at Chittagong on April 21, where a hundred men of the Eastern Frontier Rifles had arrived on the previous evening. The Surma Valley Light Horse were made responsible for the safety of the town.

"On April 22," to resume Mr. Wood's narrative, "the rebels were located in the jungles about five miles from Chittagong, and at 4.30 p.m. the detachment, with a force of Eastern Frontier Rifles, were dashed to the scene in motor cars. The exact position of the enemy was vague, but on approaching a hill, where it was thought that the rebels might be, the Eastern Frontier Rifles were thrown out on the flanks and the Surma Valley Light Horse proceeded to hold the front. On nearing the hill a man opened fire on the advancing troops with a revolver, and immediately this was followed up by constant fire from the hill top. Fortunately for the Surma Valley Light Horse there was a small *nullah* near by, but with the enemy only one hundred and fifty yards away, and apparently well supplied with ammunition, the position might have been serious. Had the rebels been able to shoot with any degree of accuracy we must have had a large number of casualties. As it was, there was only only one, a trooper being slightly wounded by a bullet grazing his arm.

. . . . . .

"Firing was kept up until dusk. It was not then known that the whole of the rebels were on the hill top, and it was presumed that only thirty were there, and, as the Surma Valley Light Horse were responsible for the safety of Chittagong, they were recalled from the action and immediately took over the patrol work. The Eastern Frontier Rifles remained at the position, but later on they were withdrawn as well. The following morning a party with a machine-gun raked the position but, getting no response, they approached the hill and found nine dead and two mortally wounded, while the ground was thickly covered with empty cartridges cases, giving some idea of the amount of ammunition the rebels had at their disposal."

The King has approved the appointment of Khan Bahadur Khwaja Muhammad Nur to be a Puisne Judge of the High Court, Patna, in the vacancy caused by the retirement of Mr. Justice P. R. Das.

In the note on the Benares Hindu University which appeared in the issue of THE NEAR EAST AND INDIA of July 31, it was inadvertently omitted to state that the particulars therein given were based on an interesting publication, entitled "Benares Hindu University: A Symposium." By V. A. Sundaram. (D. B. Taraporevala Sons and Co., Bombay). The proceeds of the sale of this book, which is published at Rs.5, will be devoted to the appeal fund.

A telegram from the Viceroy, Education, Helth and Lands department, to the Secretary of State for India, dated August 13, states that the rainfall during the week ending August 13 was as follows: Excess: Lower Burma, Chota Nagpur, Bihar, United Provinces, Punjab, Rajputana (East), and Centra India (East). Normal: Upper Burma, Assam, Bengal, North-West Frontier Province, Rajputana (West), Gujarat, and Central India (West). Fair: Bay Islands, KPashmir, Baluchistan, Central Provinces, Hyderabad (North), and Mysore. Scanty elsewhere. The monsoon was weak in the Peninsula.

A Commission organised by missionary bodies in Great Britain and America will survey the higher education work of Christian bodies in India during the cold weather season. On its return from India in the spring, the Commission will report to mission boards and the missionary conferences in Great Britain and America. Dr. A. D. Lindsay, Master of Balliol College, Oxford, will be the Chairman of the Commission, and Dr. Oscar Buck, of Drew University, New Jersey, the Secretary. The other members of the Commission are:—Canon A. W. Davies, secretary of the Missionary Council of the Church Assembly and formerly Vice-Chancellor of Agra University; Dr. Nicol MacNicol, of the Scottish Mission, Poona, and secretary of the National Christian Council of India; Dr. W. Adams Brown, Professor of the Union Theological Seminary, New York; Dr. W. A. Hutchins, President, Berea College, Kentucky; Dr. S. K. Datta, of the Y.M.C.A., formerly a member of the Indian Legislative Assembly; and Mr. S. N. Mukerji, Principal of St. Stephen's College, Delhi.

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PERSONAL AND GENERAL

TO-DAY

August 21, 1930 (New Style).
August 8, 1930 (Old style).
Rabia I. 26, 1349 A.H., of the Muslim Calendar.
Ab 27, 5690, of the Jewish Calendar.
Mordad 30, 1309, of the Persian Calendar.

Sir Robert Johnson has arrived at 56, Chester Square from Ceylon.

Mr. H. C. Luke, the newly appointed Lieutenant-Governor of Malta, arrived in Malta on August 12.

Lord Lloyd will return from the Continent about August 28.

Admiral of the Fleet Lord Wester Wemyss and the Hon. Alice Wemyss left Southampton last week in the Almanzora for Rio de Janeiro.

H.E. Shaikh Hafidh Wahba, Minister of the Kingdom of Hijaz-Najd, arrived in London on August 13, and is temporarily staying at the Hyde Park Hotel.

Sir Herbert and Lady Samuel will return to London from the Western Mediterranean about the end of the month.

Ex-King George of Greece, who last week paid a visit to the Earl and Countess of Lonsdale at Lowther Castle, Penrith, returned to town this week.

Ex-Queen Elizabeth, of Greece, left town last week-end for the Royal Hotel, Cromer, where she will be the guest of Commander Oliver Locker-Lampson, M.P.

General Nouri Pasha al Said, Prime Minister of Iraq, is expected to leave London this week on his return to Baghdad.

We are officially informed that Mirza Seyid Hasan Taqizadeh, formerly Persian Minister in London, is responsible now for two Departments in Teheran—Finance and Communications.

King Faisal of Iraq, who during his short stay in Germany visited a new museum of Hittite finds dug up by Baron von Oppenheim in Syria, near the Iraq border, arrived in Paris on August 13.

It is announced by the Colonial Office that Dr. Drummond Shiels, Parliamentary Under-Secretary of State for the Colonies, will take an opportunity during the Parliamentary recess of making a short visit to Palestine. He may also call at Cyprus.

The following appointments to the Colonial Services have been made by the Secretary of State for the Colonies: Palestine.—Dr. J. W. Harkness, to the Deputy Director, Department of Health; Dr. N. M. Maclennan, M.D., Ch.B., to be Senior Medical Officer, Department of Health.

Sheikh Sulaiman bin Nasur al Lambi, Senior Arab Member of the Legislative Council, Zanzibar, had the honour of being received by the King at Buckingham Palace on August 12, when His Majesty invested him with the Insignia of a Commander of the Most Excellent Order of the British Empire (Civil Division).

The Air Ministry announce the appointment of Air Vice-Marshal Hugh Caswall Tremenheere Dowding, C.B., now Air Officer Commanding, Fighting Area, Air Defence of the Air Council (Air Member for Supply and Research), with effect from September 1, in place of Air Marshal Sir John Frederick Andrews Higgins, who has been placed on the retired list at his own request.

Sir Maneckji Dadabhoy last week left Kingsnympton Hall, Kingston Hill, for Nagpur.

CORONATION OF RAS TAFFARI.

The Foreign Office announces that the mission of the Duke of Gloucester to attend the coronation of the Emperor of Ethiopia will leave London towards the middle of October, arriving in Abyssinia at the end of the month.

Ras Taffari, better known by the title of the Negus of Abyssinia, succeeded to the Throne on April 2, on the death of the Empress Zauditu, though the government had long been virtually in his hands.

The Duke will be accompanied by the Ear of Airlie, one of His Majesty's Lords-in-Waiting; Major R. T. Stanyforth, Comptroller to the Household of His Royal Highness; Mr. E. W. Brooke, Equerry in attendance, Major A. T. Miles, Mr. A. N. Noble, Third Secretary in the Diplomatic Service, and Mr. Wilfred Thesiger, Honorary Attaché.

KING FAISAL'S VISIT.

The following telegram was received on August 12 by the Prime Minister from King Faisal of Iraq:—

"I have great pleasure on leaving England in expressing to your Excellency, and the other members of his Majesty's Government, my sincerest thanks for the hospitality which I enjoyed during my stay in London, and of which I take with me many pleasant memories."

Mr. Ramsay MacDonald replied in the following terms: "On behalf of his Majesty's Government I wish to thank your Majesty for your kind telegram. It was both a pleasure and a privilege to entertain your Majesty, and his Majesty's Government are gratified to learn that your Majesty enjoyed your visit."

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THE WEEK AT HOME

London, Tuesday Morning.

The Lambeth Conference.

Writers of leading articles have obviously found the space at their command insufficient to deal with the seventy-five resolutions passed during the five weeks by three hundred and seven Bishops at the Lambeth Conference, and I am not so impertinent as to attempt to deal with the matter in a paragraph. But if expression of individual reaction to the Encyclical may be permitted, then I must say that mine is one of disappointment.

On several problems, such as war, race, and so on, the Bishops have done well. Bold speaking is always good. On other subjects, such as the question of reunion with non-Anglican Churches, on the place of women in the ministry, only the specialist should speak. But over the tremendously vital question of how to bring the Church to the people, or, perhaps, the people to the Church, the Bishops, it seems to me, have taken refuge in platitudes. After all, it is not the Church's attitude on this or that subject, but the faculty for making Christianity a real, a definite force in man's life, to which the ordinary man will pay attention. And what do the Bishops say for our modern generation?

That the heart of youth is still sound, in spite of its neglect of the Church, that religion must be "humanized," that the apparent gulf between dogmatic and ecclesiastical questions and common concerns must be bridged, that "witness by life" of the Church must be made "more convincing" by "enlightened study and effective teaching," and so forth. But how, how, how? Surely the Church will not regain its hold on the nation by declarations on birth control or on union with other Churches?

One fears, indeed, that, however much the converted may be encouraged by the resolutions of the Lambeth Conference, the hunter for truth may still be dissatisfied. But, as I said before, to treat these vast subjects in a paragraph is an impertinence.

Towards Protection.

The rift recently manifested in the Liberal lute by Mr. E. D. Simon's categorical questioning of the infallibility of Free Trade is likely to widen if, as is reported, the Government is proposing to impose a ten per cent. revenue tariff on all imported manufactured goods. The immediate problem is how to find the additional revenue required in the next financial year. Certain financial advisers of the Government, including, most notably Mr. H. D. Henderson, formerly Editor of the *Nation*, are said to have counselled this measure of Protection on emergency financial grounds.

But that there will be fierce opposition to such a course in both the Labour and the Liberal camp may be taken for granted. Obviously such an arbitrary tariff has its disadvantages, but it is difficult indeed to see what other method of obtaining the necessary revenue can be adopted, unless the Labour Government is prepared to impose additional taxation.

The Liberals, for their part, are conducting a comprehensive inquiry into the whole fiscal system of Great Britain, and though most of them at the moment appear to think that the inquiry will only result in a re-affirmation of the principles of Free Trade, there is, I think, a significant leavening which regards a certain measure of Protection, in this really imperfect world, with no unfavourable eye. It seems a pity that a national inquiry, cannot be made into this extremely difficult problem. If ever there were a case for a Royal Commission, surely the fiscal system provides one.

Lord Beaverbrook and Bromley.

So the "official" candidates in the Bromley by-election are not to have the field to themselves, after all. For one Mr. Redwood, urged on by Lords Beaverbrook and Rothermere, has entered the lists as an Empire Free Trade candidate. So now, for the first time, I think, we have the spectacle of a pseudo-Empire Free Trader and a real Empire Free Trader bidding against each other for votes. Whether this division will allow the Liberal, who is a devotee of that declining cult, Free Trade, or the Labour man, of whom it is not certain yet whether he stands with the Protectionists in his party or with the Free Traders, to get in, it is yet too early to say.

One imagines, however, that the appearance of this fourth candidate will annoy the official Conservative more than anybody else—which may, indeed, be the Press Lords' little plan. It seems certain that this by-election will be fought round the issue of Protection, and electors will have their choice between the "No Protection at any Price" of the Liberal and the "Protection all the Time, including Food," of the Empire Free Trader. Let us hope the voting will be instructive.

British Goods.

British goods are known all over the world for their quality, their reliability. They may be higher-priced than those of other nations, but they are more dependable, more durable. So we have boasted. But it seems that we are all wrong, and must alter our methods.

For, speaking a few days ago at the Drapers' Chamber of Trade, which was in conference at Cambridge, Mr. F. C. Hooper said that we had made a fetish of reliability, and that we were losing much money. There was, he cleverly said, no particular credit in selling a thing which was going to be more than adequate for its purpose. What was necessary was the manufacture, not of rubbish, indeed, but of articles just fit for their purpose. It was realisation of this fact that explained the success of big stores since the War and the non-success of several big industrial concerns.

Undoubtedly there is truth in all this. We live in a cheap age. Fashions move quickly. "Discard" is the modern motto. Never grow obsolete. Keep smack up to date and live with relish. It is all very sad. Slogans and reliability or power of endurance go ill-together. And until we have freed ourselves from the servitude of slogans, it behoves manufacturers to sell things that last only so long as it takes to devise a new kind of advertisement.

The Timeless Test.

One thing has sadly marred the Test Match now being waged at the Oval: I mean the descent of Mr. A. P. F. Chapman into journalism. To the real cricketer, and to many others, this Press hullaballoo over the dropping of England's very popular skipper has been nauseating, not because the subject was not worth discussing—it certainly was—but because the popular Press, *faute de mieux*, has so manifestly made a "stunt" of the whole affair. There is springing up, as a result of such things as the incomparable Miss Amy Johnson's speech on the wireless and the jovial Mr. Chapman's equal bondage to a daily newspaper, a sense of revolt against our Press Lords which, sooner or later, is bound to show itself in material form. I was not at the Oval on Saturday, but it seems that the terrific ovation given to the English skipper showed what the public thought of the critics who set themselves above the Selection Committee.

One thing, indeed, the popular Press cannot do when discussing Cricket: it cannot "play the game."

For the rest, one need only say of this Test Match that the absence of a time limit will never commend itself to Englishmen. As a nation we in our games shall always prefer skill to mere endurance, and power of endurance is at least as much needed as skill in these timeless affairs.

ALTER EGO.

Our Cyprus Correspondent writes (July 29): "The new Greek Consul, M. Alexandros Kyrou, arrived at Nicosia on July 13. Hitherto all the foreign Consular body have been stationed at Larnaca, but M. Kyrou will reside at Nicosia. On July 14 he placed a wreath on the new memorial which has been erected at Nicosia, in honour of the Greek Cypriots who lost their lives in the Greek War of Liberation."

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Book Reviews

"SUED TIROL" AS "ALTO ADIGE."

"TYROL UNDER THE AXE OF ITALIAN FASCISM." By Dr. E. Reut-Nicolussi. (Allen and Unwin, Ltd. 12s 6d.)

Italy has had her own experience of being ground under the heel of Austria and did not like it, though the tyranny she suffered from was light compared with that which she has inflicted on South Tyrol now that her turn has come. It might have been hoped that *experientia* would have taught her better. It was, we hold, essential that Italy should be given the Brenner line to protect her territory for the future, but the purely German tracts could surely have been incorporated in the *Regno* with perfect safety as a largely autonomous district. Not only are the Tyrolese fanatically patriotic, but they are very hard-headed, very democratic and very tenacious of their own customs. In fact, it would be difficult to imagine any community whose whole temperament is more antagonistic to everything which Fascism connotes. When to this is added the appointment of inferior, and often corrupt officials, it may be imagined that Italy has, in her new Province, anything but happy and loyal citizens. The Trentino has settled down fairly comfortably, but a continuation of the present policy further north can mean only complete failure and much unhappiness. This book should be read. It is, of course, partisan and entirely one-sided, and much of the misery recorded may well be set down to the foolish obstinacy of the South Tyrolese. Again, there is no doubt that, with better officials in charge, the circumstances are bound to improve. Finally, there seems, from what we have been hearing of late, to be some hope that Signor Mussolini has been, to some extent at least, reconsidering his policy towards these unruly people. We hope that this is the case, as South Tyrol in a permanent state of silent rage cannot be healthy for Europe. Pin-pricks mostly, some will say. But constant pin-pricks on highly sensitive surfaces will drive the most patient to desperation. We cannot but think that Italy will realise that this is the case and will gradually change her course, preferring to have loyal Italian subjects living under their old ways and speaking their own tongue rather than potential rebels constrained to live under laws and to use a language which they neither understand nor will consent to use except under dire compulsion.

As we have said already, this book is professedly propagandist and the other side is not heard. With all possible allowance made, however, the story is not creditable to Italian intelligence. Here in England we know what we are talking about. Have we not had our own treatment of Ireland to teach us?

INDIA SEVENTY-FIVE YEARS AGO.

"PERSONAL REMINISCENCES IN INDIA AND EUROPE OF AUGUSTA BECHER. 1830-1888." Edited by Principal Rawlinson. (London: Constable and Co., Ltd. 12s)

These are the recollections, written some fifty years ago, of a lady of a well-known Anglo-Indian (in the old sense) family, put together to interest her children, the eldest of whom had seen but little of her till they were nearly grown-up. There was no thought in her mind of their being given to the outside world. While, therefore, we are duly grateful to Principal Rawlinson for rescuing them for our delight, we cannot but wish that he had taken his duties as editor more seriously and given us a book half as long but all the richer for the excision of the merest tittle-tattle and matters of purely family interest. We feel certain that the old lady would have seen to this, had it ever occurred to her that the general public would have taken an interest in her book. And why does the editor call it a "Diary?" Why does he call the authoress "Anne?" Why does he make the "Reminiscences" last from 1830 to 1888? The lady was born in the former year and her book ends with 1867. We must not, however, dwell on Principal Rawlinson's faults as an editor, as, after all, we are greatly in his debt for giving it to us at all.

There is much to interest the reader in the account of life in Anglo-Indian circles in London nearly a century ago, but the real interest of the book lies in its artless description of her life in India as the wife of an army staff-officer. Travel was not easy in those days, even in the best of circumstances. The account of the Commander-in-Chief's march in State to Peshawar in the days when there was no road beyond Jhelum makes one wonder how a lady with a baby could have undertaken it. The long journeys on the Ganges must have been very trying experiences and the *Dak* travel from Simla to Calcutta (with a young family) with its hurry to reach Raneegange in time to catch the one night train to Calcutta which was then the furthest thrust up-country makes one blush to think of the way one has grumbled at the journey by express train all the way, with electric fans, refreshment car and all modern comforts. It is queer to read of the Simla road: "I believe there is now a horse-*dak* up it. Speed carries the day in this age against all calmer pleasures." And while we are on the subject of travel, it would not do to omit the description of a truly marvellous conveyance used by the Bechers in June of 1850 for their journey from Lucknow to Umballa. Here it is:—

> We were to start from the Birds's house in the city, and travel in an "equirotal," an American invention, I believe, the first advance on palkees, and supposed to be either by horse-dak, or pushed and pulled by sixteen coolies at a time! It would contain just two people, sitting up by day, or, with a lid over the foot-well, and extra cushion, the two could be in rather close quarters at night—in our case very close with the baby—and we were to travel day and night. All four wheels of this machine turned *under* the carriage, for what mysterious reason I cannot say, but it was a dreadful arrangement, for, if the horses were obstreperous at starting, or indeed at any time, which is the rule and not the exception with country *tats*, and they go backwards instead of forwards, which is their wont, you find yourself capsized in a moment; the same if the coolies pull and push irregularly.

But the gem of the book is the simple account of the terrible journey in 1857 from Simla to England; by road to Lahore Mooltan, river steamer to the mouth of the Indus, a terrible little warship to Karachi, a bigger one to Bombay (it took five days to do this part of the journey) and thence home by an incredibly over-crowded and ill-found Dutch steamer. Yet Mrs. Becher was fortunate in her way to secure her escape from the horrors of the Indian Mutiny at such a price. To all her discomforts was super-added the terrible anxiety as to her husband's safety and the hopelessness of getting news. For these pages alone the book was well worth publication. And there is much else besides. C. S-W.

BOOKS RECEIVED.

"Paul in Athens." By Geraldine Cummins. (London: Rider and Co. 7s. 6d. net.)

"Navayan Buddhism and Modern Thought." By J. E. Ellam. (London: Rider and Co. 3s. 6d. net.)

"I. Lilias Trotter." By Blanche A. F. Pigott. (London: Marshall, Morgan and Scott, Ltd. 6s. net.)

"The Letters of Gertrude Bell." Edited by Lady Bell. (London: Ernest Benn, Ltd. 8s. 6d. net.)

"La Fondation de L'Alliance Balkanique." Etude d'Histoire Diplomatique. Pov. Dém. J. D. Drossos. (Athens: J. Vartsos. 35 fr.)

"Health in the Nursery." By Dr. Victoria E. M. Bennett. (London: George Routledge. 6d.)

Statistical Abstract of Palestine, 1920. (Jerusalem: Keren Hayesod.)

"In Araby Orion." By Edward Thompson. (London: Ernest Benn, Ltd. 3s. 6d. net.)

"Son of the Turk." By Vere Lockwood. (London: Herbert Jenkins. 7s. 6d. net.)

"The China Year-Book." 1929-1930. Edited by H. G. W. Woodhead. (London: Simpkin Marshall, Ltd. 42s. net.)

"Memories of Hazrat Inayat Khan." By a Disciple. (London: Rider and Co. 3s. 6d. net.)

"Roumania." By Hebe Spaull. (London: A. and C. Black. 2s. 6d. net.)

"Cavaliers of Death." By Rosita Forbes. (London: Thornton Butterworth, Ltd. 7s. 6d. net.)

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PERSIAN ART AT QUM.

In view of the forthcoming exhibition of Persian Art at Burlington House, the following extract of an article written by an Armenian Deputy, M. Mirzayantz, in the *Shafagh Sorkh* of July 31, may be of interest. M. Mirzayantz went to see the objects of art in the sanctuaries of Qum and Ardabil, and he relates the difficulties with which he, as an Armenian, met in his quest. He repeats a conversation which he had with the keeper of the shrine at Qum :—

"Why do you not allow me to go into the sanctuary of Saint Massoumeh?"

"Because you are an Armenian."

"Do you consider the Prophet as greater than Saint Massoumeh, his niece?"

"Yes, certainly."

"If the Prophet were still on earth, would he refuse to see me if I went to visit him?"

"No, certainly."

"Well, in that case, if you agree that the Prophet himself would see me, why do you refuse to let me visit the tomb of his niece to which I wish to pay my humblest respects, all the time observing other formalities of usage and custom?"

"Impossible . . . ."

M. Mirzayantz then relates that he was shown fourteen most marvellous silk carpets, dating from the seventeenth century, the work of Nematollah Jovchaghani, the finest artist of that century. He tells also of how he was shown a small silk carpet, the best in Qum and probably the best in the whole world, although unfortunately it was eaten at the edges by rats—a fact which deprived it of at least eighty per cent. of its value. M. Mirzayantz in this article further narrated the marvellous things he saw in the Mosque of Shaikh Safi-ed-din at Ardabil, in which he especially noted a "ravishing" library of admirable manuscripts, containing some superb miniatures.

A PERSIAN MOTORIST.

Mr. Gholam Ali Rodd, a Persian who has received much of his training in England and who is now on the staff of the Anglo-Persian Oil Company, has recently arrived in London after driving his motor-car all the way from Teheran to London, a distance of 4,794 miles. The trip is all the more remarkable in that he had to drive all the way himself and was alone half the time. He covered the distance in forty-four running days—an average of 114 miles a day.

There were days when Mr. Rodd did not cover more than twenty miles in nine hours' continuous driving when crossing Turkey in Asia. On the other hand, he averaged 193 miles a day through France in doing the 678 miles from Lanslebourg to Dieppe *via* Paris.

Mr. Rodd did not experience any serious difficulty in travelling from Baghdad to Aleppo *via* Anah, Abu-Kemal, and Dair az Zoor. This road is not frequented by private motor-cars or a passenger service, and for a whole day one might not see a single car.

But the journey through Turkey in Asia was less easy. Owing to the existence of the railway, Turkey has not deemed it necessary to make or maintain roads in that part, and foreign motor tourists are generally not encouraged to undertake a journey through Anatolia. It took Mr. Rodd ten running days to cover a distance of 729 miles from Dort-Yol to Mudanya, the two extremities of Anatolia—an average of 73 miles a day.

Mr. Rodd, who was given a very cordial send-off from Teheran by a large number of enthusiasts, is the first Persian tourist to have done so long a trip in a motor-car.

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NEWS IN BRIEF.

Tel-Aviv has decided to appoint a woman Justice of the Peace.

One hundred persons have been arrested in Bessarabia on charges of having been concerned in Communist activities.

It is stated from Ankara that Munir Bey, Turkish Minister at Berne, will succeed Fethi Bey as Turkish Ambassador in Paris.

Memduh Shevket Bey, Turkish Ambassador to Persia, was last week summoned to Ankara.

Mirza Farajollah Khan Bahrami (Dabir-Aazam) has been appointed Governor of Isfahan, in place of Mushar-ud-Daulah, who has been recalled to Teheran.

Dr. Verona, Rector of the Economic Institute, who has several times represented the Yugoslav Government at international conferences, has died at Zagreb.

Landing and embarkation taxes on passengers to and from Egypt will be waived for travellers who stay in Egypt not more than twenty days.

Mirza Mahmoud Khan Fateh left Teheran at the end of last month for Paris, where he intends to buy the material necessary for a sugar factory.

It is reported that the Junkers Company is negotiating with King Nadir Shah for the extension of Persian air service to Afghanistan.

Mgr. Pellegrinetti, Titular Archbishop of Adana, the Nuncio in Belgrade, has been appointed Papal Legate to the Eucharistic Congress which started last week in Zagreb.

It is announced that an Arab general strike will take place in Palestine on August 23, which is the anniversary of the disturbances, as a protest against the commutation of the death sentence on the Jew, Urfali.

General Pangalos, the former Gerek Dictator, has been sentenced to four months imprisonment and a fine of 500 drachmæ (£1 6s.) for illicit deals in exchanges while in office. He has already been sentenced to four years' imprisonment on other charges.

Rear-Admiral H. Davies, flying his flag in the cruiser Curaçoa accompanied by the destroyers Arden and Antelope, left Argostoli on August 16 for Constantza. The squadron will return to Malta on August 30.

Mr. C. F. Martin, from Bangalore, last week lost his life heroically in a vain attempt to save the life of the young son of Dr. N. C. Todd, of Bahrain, who had fallen overboard. Mr. Martin at once jumped in to rescue the child, but he hit the propeller and was killed instantly. Dr. Todd, formerly I.M.S., is well known in Iraq and in the Gulf.

The death has occurred of Major-General Sir Francis George Bond, who had a long record of service. He served in Egypt in 1882, in India with the Hazara Expedition in 1891, and in the Tirah Expedition of 1897-98. From 1905-6 he was A.Q.M.G., Punjab, then D.Q.M.G. at Headquarters, in from 1908-1911 he was Director-General of Military Works in India.

The Turco-Persian frontier Commission has arrived at Maku, a town near the boundary and not very far from the scene of the present trouble between the Kurds and the Turks. The Persian representatives on this Commission are Sardar Entessor, who is President, Colonel Kazim Khan, representing the War Ministry and Raffi-ol-Molk, representing the Foreign Office, General Abdul Razagh Khan, and Mirza Muhsin Khan Ansari.

The death occurred last week of Admiral Lionel Grant Trufnell, who was known as the "father" of the modern Greek Navy. It was in 1910 that he occupied the position of Naval Adviser to the Greek Navy. He thoroughly trained and organised the Greek forces, so that, when war broke out between Greece and Turkey in October, 1912, the Greek Fleet, though weak in numbers, was of the utmost value. For his services to Greece, which were generally recognised, Admiral Tufnell was decorated by King George of Greece with the Cross of Grand Commander of the Redeemer.

The death occurred on August 12 of General Sir Horace Lockwood Smith-Dorrien, who had seen an immense amount of service, culminating in the memorable battle of Le Cateau on August 26, 1914. He was in, among other things, the Egyptian campaign of 1882, and later joined the Sudan Frontier Force. In 1895 he was with the Chitral Relief Force, and in the frontier campaign of 1897-8 in Tirah. In 1898 he was again in the Sudan, taking part in the battle of Omdurman. After the South African War he went out to India as Adjutant-General. After serving in the Great War, he went out, in 1918, to Gibralter, where for five years he was Governor.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Position in Yugoslavia.

On another page will be found extracts from the interesting report of Mr. H. N. Sturrock on conditions in Yugoslavia in 1929. To-day the general position in that country can only be described as very satisfactory, both from the financial and the trade point of view. Last year there was a favourable trade balance after a series of adverse balances, and while the general stabilisation of the currency has not yet taken place, the dinar has actually been stable for a very long time. As I pointed out recently, Yugoslavia, like other Balkan countries, is now desirous of floating a large loan for works of development, and in the present conditions in the country no Balkan State is likely to have less difficulty in doing so, given normal world conditions. In the existing circumstances, however, there can be no question of a loan, but if, as is the view in certain quarters, there is a marked improvement in conditions at the end of this year or the beginning of next, then no doubt attempts will be made to arrange a loan. Like every other agricultural country, Yugoslavia suffered last year from the low prices obtainable for cereals, and it can no doubt be said that but for the world depression the bumper harvests of 1929 would have had a pronounced effect on the markets of South-East Europe. Mr. Sturrock, incidentally, deals in detail with the question of British trade with Yugoslavia, and shows how, as in other Near Eastern countries, our methods need to be revised. He points to the neglect of advertising an old shortcoming of British firms in the Near East markets—and also makes the criticism that efforts have not been made to cater for the local taste. The market, it must be emphasised, is an important one, and will expand, and it is to be hoped that our traders will endeavour now to take due advantage of the opportunities that it affords.

Foreign Names and Trade.

One of the essentials for success in foreign business is accuracy, and British firms have been set quite a new problem in recent years in keeping abreast of the changes in the names of cities and towns in the Near East and elsewhere. One wonders how many of our business men could pass an examination in the alterations in Turkish names, for instance. But where the alterations are fixed, as in the case of Turkey, the problem becomes simply one of memory. It is when, as so frequently happens in regard to Near East names, there is no apparent agreement as to the correct spelling that the real difficulty arises. Addis Ababa is a good example. I have come across at least four ways of spelling this place, and there may be several more for all I know to the contrary. Basrah is another town in regard to which there is no agreement, while even the names of countries are not immune from this uncertainty. There would seem to be a good case for the appointment of a body which would lay down definitely the correct method of spelling all foreign names.

Trade with Egypt.

Reference is made in the current issue of the Monthly Journal of the British Chamber of Commerce of Egypt to the improving market in Egypt for British fancy biscuits and cakes. It is interesting to note that while the total imports of these commodities have steadily declined for the past four years, the British percentage of the trade has increased every year. For 1926 the total imports amounted to £E75,839, the share of the United Kingdom being £E29,865 or 39 per cent., but for 1929 out of the total imports of £E60,723 the United Kingdom was responsible for £E34,243 or 56 per cent. It is obviously the high quality of the British products that is responsible for these satisfactory figures. Under the new tariff biscuits and cakes are liable to 15 per cent. *ad valorem,* but while this may have the effect of reducing the sale to some extent it may be taken for granted that the appreciation of the quality of British biscuits and cakes will at least keep for them their present proportion of the trade.

Eastern Carpets.

The world conditions which ruled last year caused a sharp falling off in the demand for most commodities, but the report of the Oriental Carpet Manufacturers of Smyrna shows that this concern has not been affected to anything like the extent that carpet manufacturers in Great Britain have been. The net profits amounted to £89,425 as compared with £104,388, the dividend is maintained at 5 per cent., £3,080 is placed to the reserve, raising it to £125,000, while £22,412 is to be carried forward as against £1,366. Considering the conditions the shareholders will no doubt regard the results as quite satisfactory. It is to be noted that in Turkey the output for local consumption is being increased as a result of the protection given by the new tariff, but production in Persia, India, and Greece has tended to decline owing to the decreasing demand.

Sudan Trade Figures.

The fall in the price of cotton is having a pronounced effect on the Sudan's trade figures for this year. For the first five months the total trade via the Red Sea ports and Wadi Halfa amounted to only £E6,654,165 as compared with £E8,238,766 for the corresponding period of 1929, a decline of £E1,652,239. There was a satisfactory increase in the imports, Government imports showing an increase of £E12,495 at £E805,960, while public imports were up by £E99,776 at £E1,966,399, for which the

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demand for machinery and metals and metalware was mainly responsible. The imports of machinery amounted to £E200,277 as against £E54,584, while those of metals and metalware were £E130,246 as against £E94,218. On the other hand, exports at £E3,637,007 showed a decrease of £E1,652,239, due principally to the lower prices for, and the smaller exports of, cotton. The approximate unit value of Egyptian cotton per kantar for the period was £E5.3 as compared with £E7.2, and the exports only amounted to 441,839 kantars as against 550,237 kantars, the respective values being £E2,353,431 and £E3,969,886. The principal increase in the exports was in gum owing to the increase in prices as compared with the previous year. As it is improbable that the Sudan will have two moderate cotton seasons one after the other, and this year a larger acreage will be under the crop, it may be taken for granted that the trade figures will make a very different showing a year hence, even if cotton prices remain low.

Canada and the Near East.

Since the War Canada has been paying particular attention to the development of trade relations with the Near East, and a further step in this direction is the forthcoming establishment by Messrs Elder Dempster and Co., of Liverpool and Montreal, of a monthly direct steamship service from Eastern Canadian ports to Gibraltar, Malta, Alexandria, a Palestine port, Port Said, Suez, Port Sudan, Aden, and East African ports. Canada has made special efforts hitherto to develop commerce with the Balkan countries, but she is doing a growing export trade to Egypt in a variety of commodities such as motors and tyres, and this new service will no doubt give an impetus to commercial relations between the two countries.

COMMENTATOR.

NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, August 5.

Greco-Bulgarian Relations.

There are a number of private claims still pending between Greece and Bulgaria, the liquidation of which is regarded at Athens as preliminary to the settlement of important questions affecting the prosperity of the two countries, such as the linking up of the Greek and Bulgarian railways, the conclusion of a treaty of commerce for the regulation of the economic exchanges between the two countries, and the establishment of close collaboration between Greece, Bulgaria and Turkey for the common organisation of the cultivation of, and trade in, the famous tobaccos which the three countries produce. These claims include the demands for indemnification for damage suffered during the military operations and the payment for properties expropriated by the authorities. All depend on legislation in one or other of the two countries and all are a matter of money. Because these claims are all of a pecuniary character the settlement has hitherto been postponed in the hope that some of them at least would be settled through judicial channels. To be just it is necessary to point out that Sofia is chiefly responsible for the delay. The effect of postponement has been to complicate the matter rather than simplify it, since two new claims have now come to be added to the list, and these are actually the most difficult. One is the demand by Bulgaria for the settlement of 6,000 new claims of Macedonians for the liquidation of their properties remaining in Greek territory; the other is the claim by Greece for damages sustained by its nationals, formerly Bulgarian dependents, who were victims in the anti-Greek movement in 1906 in some districts of Bulgaria, notably in the towns and villages beside the coast of the Black Sea, and who, finding themselves in danger, had to emigrate hastily to Greece without stopping to save their belongings. The Bulgarians declare irrecoverfication of Greek emigrants as a result of the events of 1906. The Greeks, on their part, refuse to take into consideration the 6,000 new claims of Macedonian emigrants, it being pointed out that the time for the submission of these claims was thrice prolonged by the decision of the Council of the League of Nations, and it was agreed that the third extension should be final. In its desire to facilitate pourparlers the Greek Cabinet has attempted a compromise by proposing to withdraw the claim for indemnification with regard to the emigrants of 1906 if Bulgaria will do the same with regard to the 6,000 claims of Macedonians. Bulgaria, however, refuses to link up the two claims. It is in these circumstances that the negotiations between the two countries were begun. Conducted at first simultaneously at Athens and Sofia the negotiations were finally concentrated at Athens. They opened with an important meeting of M. Kiosséivanoff, the Bulgarian Minister, with the President of the Council of Greece, and subsequently the respective delegates—the Bulgarian Minister and M. Tzamados, Secretary General of the Greek Ministry of Foreign Affairs—met. The delegates well realised the difficulties of their task, and to find a way out of the impasse the idea was put forward of recourse to arbitration at The Hague with regard to the two points in dispute, but this suggestion did not find favour with the Bulgarians.

A crisis was then inevitable in Greco-Bulgarian relations. The Bulgarian Government having raised the customs duties on a number of foreign products, notably soap, olives, and olive oil and raisins imported from Greece, the Greek Government asked through its Minister at Sofia, M. Dendramis, that this measure should be revoked as regards Greek imports into Bulgaria, and, having received a negative reply, it proceeded to denounce the provisional commercial convention which has governed commercial relations between Greece and Bulgaria for three years, pending the conclusion of a commercial treaty. To appreciate the seriousness of this decision it is necessary to point out that the total of Greek imports into Bulgaria does not exceed 25 million drachmæ while the total of Bulgarian imports into Greece is not much below 350 million drachmæ. The denunciation of the commercial convention caused a deep impression at Sofia, and interested circles have demanded the revocation of the increased duties introduced by M. Molloff, as regards Greek products. The Government Press has explained that the increased duties constitute simply a general measure which was not directed against Greece. The conviction is almost generally held that Greece's action over the duties has been taken with a view to rendering Bulgaria more compliant in the negotiations regarding the liquidation of the various claims. This view is strengthened by the fact that the Greek Government has refused to agree to the proposal of the Bulgarian Government that negotiations should be opened immediately for the conclusion of a commercial treaty or at least for a new provisional agreement which would prevent Greco-Bulgarian trade from being subject to the maximum tariffs on the expiration of the convention which has been denounced.

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GREEK COMMERCIAL NEWS.

The report of Hambros Bank., Ltd., for the week ended August 15, contains the following:—

The commission studying the shipping conditions of Greece have recommended the establishment of a maritime bank, the object of which will be to facilitate the capital requirements of Greek shipowners and to assist the development of the insurance branch of Greek ships. It is contemplated making it compulsory for Greek shipowners to insure 25 per cent. of the value of their ships within the country. It is expected that the undertaking of a partial insurance risk within the country will lead to cheaper rates being obtainable abroad for the balance of the shipping values.

In the light of protective tendencies which are shown practically in every country, the Greek Government's aim tends to secure markets for the agricultural products primarily, and secondly for the industrial products of the country. Special attention is given to the terms of treaties with countries which are able to absorb Greek agricultural products. There are under discussion at the present time treaties with Bulgaria, Austria, Turkey, Roumania, U.S.A., France, Canada, Spain, Czechoslovakia, Abyssinia, and the Argentine. There are sanguine hopes that Greece will obtain good conditions as regards imports of her primary exports, currants, tobacco, and wines.

There have been imported into Greece during June 237,773 tons of goods of a value of 886,855,000 drachmæ. Exports during the same period amounted to 37,583 tons, valued at 275,805,000 drachmæ. The above figures compare with 205,320 tons of goods worth 1,013,150,000 drachmæ imported during June 1929 and 62,357 tons of goods worth 201,601,000 drachmæ exported during the same period of 1929. The total of imports for the first half-year of 1930 amounted to 1,274,331 tons of a total value of 5,307,827,000 drachmæ, while exports amounted to 410,555 tons of goods worth 2,336,824,000 drachmæ. The figures for the corresponding period of 1929 are as follows: Imports 1,348,908 tons worth 6,554,174,000 drachmæ; exports 332,311 tons worth 3,447,456,000 drachmæ.

The trade movement has been brisker during June, the depleted stocks necessitating replenishment at much cheaper prices. Cereals, as usual, are heading the list of imports, with textiles, other fibres, and metals following. An appreciable diminution of imports of fancy and other luxury goods has been noticeable. A noticeable development in the exports of this year is the importance which garden products have assumed. They are responsible for 164,814,000 drachmæ. The U.S.A. are heading the lists of exporters to Greece. They are followed by Great Britain, Germany, and Italy. The most noticeable feature is the steady increase of German exports to Greece since 1928, the year when the new commercial treaty between the two countries was put into operation. Germany is at the head of the list as importers of Greek products, with the U.S.A., Italy, and Great Britain following.

All the Balkan States will be well represented in the ensuing International Fair of Salonika. Other European countries also are taking a keen interest, as the trading results achieved during the past years' fairs have been most encouraging.

There has been a good demand during June by Continental firms for Xanthe and other neighbouring brands of tobacco. The Italian Monopolies are also in the market. The Czechoslovakian Tobacco Monopoly is also expected to begin shortly purchases for its requirements. A good demand is also reported for lower grades, especially on German account.

A report from the Director of Agriculture and Forests, Jerusalem, states that in the northern districts of Palestine the orange crop has set well, but the June fall was comparatively heavy as a result of drying easterly winds. In the southern districts the crop does not promise to be as heavy as that of last season, but many new groves will be coming into bearing.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Files.—The Egyptian Ministry of War and Marine invites tenders for the supply of files. September 15. (D.O.T.)

Towels.—The Ordnance Survey Department of the Egyptian Ministry of War and Marine invites tenders for the supply of 9,850 hand towels. September 24. (D.O.T.).

Paint, etc.—The Stores Department of the Egyptian Ministry of Education invites tenders for the supply of paint, varnish, dry colour, wood stain, soft soap, sandpaper, chemicals and miscellaneous painting and decorating materials. September 20. (D.O.T.).

Motor Fire Engines.—The Ministry of the Interior, Cairo, invites tenders for the supply of motor fire engines. September 20. (D.O.T.).

Structural Steel, etc.—The Egyptian State Railways, Telegraphs, and Telephones, invite tenders for structural steel for Santa station footbridge, standard lamp fittings, supply of spares for auto and half auto Lux lamps, high tension feeder cable, and tinned sheets double.

Sterilising Outfit.—The Ministry of the Interior, Egypt, invites tenders for the supply of sterilising outfits and gas apparatus. October 13. (D.O.T.)

Compressor Sets.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of four electric air compressor sets for Egyptian Army Barracks drainage at El Arish and Mankabad. September 14.

TURKEY.

Wire.—The Department of Posts, Telegraphs, and Telephones in Ankara invites tenders for the supply of galvanised and bronze wire. September 14. (D.O.T.)

Telegraph Wire.—The Department of Posts, Telegraphs, and Telephones invites tenders for the supply of telegraph wire. September 10 (D.O.T.).

Manganese Dioxide, etc.—The Turkish Department of Posts, Telegraphs and Telephones invites tenders for the supply of manganese dioxide and graphite. September 15. (D.O.T.)

YUGOSLAVIA.

Oil Driven Road Tractor.—H. M. Consul at Sarayevo reports that a local firm is desirous of receiving from British manufacturers quotations for the supply of a small naphtha tractor fitted with solid rubber tyres for hauling trailers. (D.O.T.).

FORTHCOMING SAILINGS

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Manchester, August 26; Birkenhead, August 29); S.s. Elysia for Bombay (Glasgow, August 30; Manchester, September 6; Birkenhead, September 12). (For passenger sailings and dates see advertisement.)

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, August 20).

British India Line.—S.s. Mandra for Bombay, Port Okha and/or Bedi Bunder, and Karachi (London, August 23); s.s. Margha for Colombo, Madras, and Calcutta (London, August 23).

Johnston Line.—S.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, September 13).

P. and O. Line.—S.s. Viceroy of India for Bombay (London, August 29); s.s. Nagova for Calcutta (London, August 29); s.s. Kaisar-i-Hind for Bombay (London, September 12); s.s. Bangalore for Calcutta (London, September 12).

Prince Line.—S.s. Egyptian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, August 23); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, August 30).

Ellerman and Papayanni Line.—S.s. Lesbian for Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 30; Swansea*, August 30); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, August 30; Swansea, September 4); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, September 1). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (August 26); s.s. Lotus for Alexandria, Jaffa, and Beyrout (September 2); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes,, Larnaca and Beyrout (September 9).

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Motors and Motoring.

(By Our Motoring Correspondent)

Synthetic Glass.

The interesting news is forthcoming that glass is to be made synthetically, and that, so made, it will be unbreakable although easily cuttable, bendable and capable of being readily shaped for special purposes. The new material is, it seems, already being made on a commercial scale, and it should not be long, in that event, before it is obtainable here as well as in France, where manufacture is at present taking place. The new substance is called "Similex," and it is said to be only about one-third of the weight of ordinary glass. Naturally, its manufacture is the subject of several patents, not only covering actual manufacture, but, for the sake of safety, several possible alternative processes. There have been many difficulties to be overcome and many special processes to be worked out and tools to be designed, but the result is a flexible, imitation glass which can be supplied in any degree of elasticity and any grade of hardness, from a form which is almost soft enough to bend with the fingers to a hardness almost equal to that of the best flint glass.

Without divulging any secrets, it may be mentioned that the material is made from phenol and formaldehyde as bases, and there are said to be other substances mingled with these in various proportions to govern the degrees of hardness or elasticity. Urea, which has hitherto been the bugbear of all who have tried to turn out synthetic glass, is entirely absent and a feature of the new production is that there is nothing in its composition which delays its setting or hardening in any way, which means that the process of manufacture can be carried on intensively. The material is not to be confused in any way with the various synthetic resins which have been produced from time to time; in fact the operations of manufacture differ widely from those used in the artificial resin-making process in that the formol and phenol are mixed together in a cold state first, and the other processes follow. It is understood that ample capital has been forthcoming, and that a large factory has already been laid out for production on a commercial scale.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

Motor Shipbuilding.

It may be mentioned that the motor shipbuilding industry is fairly brisk in this country at present. Actually, in Great Britain, the tonnage of motor ships on the stocks is 40 per cent. more than a year ago and abroad the figure is 30 per cent.—a fact which suggests that it is not motor shipbuilding but steam shipbuilding which is in a depressed state. However, whereas the United Kingdom a year ago was building 52 per cent. of the world's cargo and passenger tonnage, it is to-day building only 39 per cent.

A New Clutch.

A new clutch which has been designed for heavy duty service embodies ventilated driving plates, 429 square inches of facing area and is constructed of chrome-nickel-steel parts. The hub and bolts, driving pins and release studs are of the same tertiary alloy. The driven plates, two in number, are, however, of high carbon steel, heat-treated and spoked. The friction facings are nearly 14 inches in outside diameter. The two driving plates, which are of cast iron, are cored to provide air passages for insuring the dissipation of heat by promoting a free circulation of air. Eighteen pressure springs are incorporated in the design so as to ensure uniform pressure, and each spring is effectively insulated from the pressure plate. The six release levers are of 3-16th inch stock, heavily ribbed and heat-treated, whilst the cover plate is of drawn steel. Altogether, the clutch is one of the strongest yet designed.

An explanation of the manner in which the so-called "free wheel" clutch, regarding which so much is being, and has been, written, carries out its duties, may be of interest, particularly as one of the largest makers of commercial vehicles has designed such a clutch for use with heavy duty vehicles. In miniature, it has long been familiar to cyclists, and when in operation the action is similar to that of the vehicle, to which it is fitted, running free with gear in neutral, the only difference being that when the clutch is fitted the gear may be in any position for the same effect to be gained. In addition to the obvious advantage, when these clutches are fitted, of increased fuel economy, gear shifting on free-wheel vehicles is easy and can be accomplished without declutching except on first speed and reverse. It is only necessary for the driver to take his foot off the accellerator pedal and change the gear up to the next highest or lowest speed as the case may be.

The newly designed clutch consists essentially of a coiled spring enclosed in cylindrical driving and driven members. When the driving member tends to run faster than the driven member, the spring tends to unwind and expand diametrically until it binds in the driven member and power is transmitted. The coiled spring is ground a few thousandths of an inch smaller than its housing and one end of it is rigidly attached to the driving member. Turning the driving member in one direction causes a ball-type engaging member to wedge in between the spring and the hub of the driven member. This forces the end of the spring into contact with the inner surface of the driven member. The resulting friction at this point builds up along the entire spring, tending to unwind and expand it diametrically. As the spring is caused to make contact with the driving and driven members throughout its entire length, the driven member is forced to rotate with the driving member. If, however, the momentum of the vehicle gets to work, the member which is normally driven runs faster than the engine, the spring is coiled up out of contact and the whole arrangement runs free. When descending hills, there is no necessity to depend entirely on the brakes as a supplementary arrangement allows of the engine being cut-in.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 18.

All that can be said of the past week's stock markets is that they have been characteristic of a week in the midst of a holiday period during a general depression. Home rails on bad traffic figures, and rubber shares on the record low price of the commodity, were exceptionally weak, while share values of many industrials reached new "low records" for 1930. With the attendance of members small and business very slack, brokers and jobbers have given much attention to the Report of the Stock Exchange Committee on means of giving increased protection to the investor—a subject discussed below.

Meanwhile the whole business world is anxiously asking two questions:—first, what is the likely duration of the present world depression, and, secondly, what are the chances of Britain participating adequately in ultimate economic recovery. There are, sad to say, "defeatists" about, who frankly despair of England's future as a great manufacturing and exporting country, and picture her future as that of a country able to support only a lower population at a lower standard of living. Happily, these views are not general, but best experts realise that there is one very discouraging sign which is not generally appreciated. The malaise of the old staple industries is natural, for those industries are in trouble all over the world; but more disturbing is the failure of Britain to secure an adequate share of world trade in the rapidly growing newer industries such as motor cars, artificial silk, and films. It suggests a lack of adaptability, which must be remedied. As to the duration of the slump, highest authorities are by no means confident of any sustained recovery within the next twelve months, but they are not inclined to go to the extreme of pessimism recently adopted by the British Electrical Manufacturers' Association in its very gloomy trade survey.

Stock Exchange Reforms.

Following the Hatry scandals of a year ago the Stock Exchange set up a committee to draw up rules to make such frauds more difficult in future. To this end the regulations with regard to the preliminary transactions in transferring shares will be tightened up. The committee which investigated the matter fortunately went further than this, and suggested rules for another aspect of Stock Exchange business. According to the rules now recommended, new companies will have to give much more information about themselves before their shares can be quoted. One of the points on which the Stock Exchange will in future desire more information is the position with regard to underwriting; recent accounts, and in the case of subsidiaries the accounts of the parent company will also be examined; the prompt announcement of the retirement of a director is also required. These regulations should prove very useful when the next boom comes and with it the temptation for many doubtful promoters to set up new companies. They will now find their tricks a little more difficult.

Stores and Trade Depression.

Despite the present trade depression many shops and stores did well last year. The recent passing of dividend by Waring and Gillows, however, has made shareholders anxious about other companies in a similar line of business. It would seem that there is really no cause for fear, and the maintenance of Harrods' interim is reassuring. It is common knowledge that prices on the whole are falling, and this would suggest that a writing down of stock-in-trade is necessary. Now, if stock had to be written down by as much as 10 per cent. the reduction of profit would be as follows: Harrods 13 per cent., Selfridges 12 per cent., Swan and Edgar 7 per cent., Lewis 5 per cent., on the basis of the figures in their last balance sheets. Supposing that, in fact, profits were reduced by the extent indicated, that would not be drastic, and ordinary shareholders would still receive dividends. Even allowing for a little falling off in business, dividends can still be earned. Those who hold shares of the leading stores should therefore in no hurry to sell them. Indeed, if any nervousness should cause a weakening in price far-sighted investors will take the opportunity to buy this kind of share.

Lead-Paint Merger.

An amalgamation between two of the leading concerns in the British paint and lead industry was announced last week. A new company, Goodlass, Wall and Lead Products, Ltd., with a capital of £3¼ million is to be formed by the merging of Goodlass, Wall and Co. and Associated Lead Manufacturers, Ltd. The amalgamation terms will be based on the respective earnings of the two businesses in the last two financial periods. On the basis of these results the profits of the new concern amount to an average of £268,000 per annum. The proposed capital will be divided into £1,500,000 in 7 per cent. cumulative £1 preference, £500,000 in 7 per cent. 10s. preferred ordinary, and £1,250,000 in 10s. ordinary shares, and on the figures given above earnings on the ordinary shares would be 11.8 per cent., while the preference dividend would be covered nearly three times. Both concerns have been engaged in extending their interests of recent years, and the new move will be especially beneficial in promoting sales both at home and abroad. As a result both sets of plant should be more fully worked, output increased and incidental costs reduced. Both concerns also see in the amalgamation particular gains. Goodlass, Wall and Co. will be able to undertake certain foreign business previously outside its scope, while Associated Lead Manufacturers can readjust the capital value of certain assets without creating a special reserve out of profits. The merger appears to be soundly financed, and enhanced strength should improve the prospects of both concerns.

Travellers in India

THE CONVENIENCE OF THE CHEQUE

For those who know beforehand where they will be likely to require money, the system by which the Westminster Bank can arrange for a customer to cash his own cheques abroad is an undoubted attraction. Any local branch manager will be pleased to arrange with the Bank's agent in Poonah, say, and Benares, and Jubbulpur, to cash a customer's cheques within any pre-arranged limits. Nothing but a cheque-book need be carried, and the utmost ease and safety are enjoyed

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British Consular Reports

II.—YUGOSLAVIA.

The following extracts are taken from the report on economic conditions in Yugoslavia in 1929 of Mr. H. N. Sturrock, Commercial Secretary, H.M. Legation, Belgrade:—

Yugoslavia has been passing through an eventful period. It is fifteen months since King Alexander's step of declaring a dictatorship was taken, and it is now possible to make some estimate of the achievements and the aims of this new government. Parliament, at the time when the dictatorship was declared, had made only small headway in the task of unifying Yugoslav legislation, which differed widely in the various provinces and was often quite unsuited to the requirements of the new kingdom. The tasks with which the dictatorship was faced in January, 1929, were therefore no light ones. It is perhaps in the field of legislation that most success can so far be recorded. It has been possible under the new régime to pass large numbers of laws and, while it is too early to judge yet of the effects of most of these laws—many of which are indeed only now about to enter into force—their unification is undoubtedly a step towards consolidation. Of the legislation affecting economic life the law providing for the creation of new administrative areas known as Banovinas is among the most outstanding. Each Banovina is governed by a Ban with wide local administrative powers, and many important economic functions are now being taken over by them from the central authorities, including business connected with local taxation, agricultural development, roads, mining, forestry and technical education. Other important new economic laws are those regarding bankruptcy and composition. It is hoped that these laws will do away with some of the injustices suffered, particularly by foreign creditors, under the bankruptcy law in force in the pre-War kingdom of Serbia.

The budget remains high in fact the 1930-31 estimates of 1,348 millions of dinars which have just been published are higher than those for some years past. This can be accounted for to some extent by increased provision for the service for foreign debts, and also partly by the fact that it has been the practice of former Governments to vote comparatively moderate estimates, and to exceed them by piling up a floating debt. A great part of this debt is now said to have been liquidated. The Ministry of War continues to be a heavy drain on Government resources, and the cutting down of Government departments has not, so far, led to the reduction in the estimates for any branch of administrative expenditure, which might have been expected. There have been no official statements of expenditure during the past two years.

The exceptionally good harvest of 1929, after two unfavourable years, was, needless to say, more than welcome. Thanks to this harvest the trade deficit of the two previous years was replaced by a favourable trade balance of some 327,000,000 dinars. But this year's experience has shown that a good harvest can no longer be depended on, as once it could, to set the economic situation to rights. The price obtained for grain has been so low that instead of the revival of internal trade, which was expected after the harvest, the public purchasing power has continued to decline.

Inside Yugoslavia's towering tariff wall (according to Sir Clive Morrison Bell's interesting model the fourth highest in Europe) the peasant remains nearly as backward as even, and it is hard to see how this major part of the population can, for many years to come, ever become a serious consumer of the country's expensively produced protected manufactures. The transformation of the peasantry into a consuming class must of necessity be preceded by the introduction of economic methods of agriculture, and it is therefore with agricultural questions that the Government is greatly concerned at present. An important step in this connection has just been announced. A credit of 50 million dinars has been voted by the Government for the formation of a privileged company for the organisation of Yugoslav export trade. It is not yet clear exactly what the functions of the new company will be, but it is to be subject to the control of a Government commissioner and will be exempt from all taxation.

Although the dinar has been kept steady at about 275 or 276 to the £ for several years past the question of its legal stabilisation still remains undecided. In 1928, when the conclusion of a foreign loan for stabilisation and other purposes was considered imminent, preparations were made, with a view to the legal stabilisation of the dinar, for the payment of part of the Government's debt to the National Bank and for the introduction of the necessary legislation; this legislation was, however, never carried into effect.

The Trade Position.

The year 1927 ended with a deficit in the trade balance of some 886 millions of dinars, and at the end of 1928 there was a further deficit of 1,390 millions. In 1929, however, a striking change took place; thanks to the excellent harvest there was a great revival of export trade, and at the same time a certain decline in importation, and by the end of the year there was a balance of about 327 million dinars on the side of the exports.

The principal exports are timber, maize, wheat, eggs, minerals (particularly copper), pigs, cattle, cement, hemp and fruits. In 1929 there was an increase, as compared with the previous year, in the exportation of practically all these articles, and particularly in that of wheat and maize. The total exports amounted to 7,921,707,022 dinars, and of these about a quarter was taken by Italy and about 15 per cent. by Austria. The Yugoslav exports to Great Britain amounted to 106,483,351 dinars, that is to 1.34 per cent. of the total. The principal commodities imported by Great Britain from Yugoslavia in the past year were the following: Timber and wooden manufactures (which amounted to nearly half the total), calcium carbide, tanning extracts, "artificial slate," poultry, prunes, acetic acid, skins, magnesite and acetone. The principal imports into Yugoslavia are cotton, silk, machinery of all kinds, railway material, metals, coal and coke, motor cars and cycles, petroleum and oil products, colonial produce, leather and chemicals. Owing to the rapid growth of the local textile industry, which produces cotton materials of cheaper quality and woollen cloth of lower and medium qualities, it is now, generally speaking, only middle and better class fabrics which are imported. The principal distributing centres for the textile trade are Belgrade and Zagreb.

The better class woollen suitings are still imported largely from Great Britain although competition from Germany, Czechoslovakia, Italy and France is very strong. The importation of cloths can only be expected to decline as the local industry is supplied with up-to-date machinery, and is producing increasingly good qualities of cloth. There are ten cloth mills in the country, most of which are employed in producing cloth for the army. The woollen yarns for the local weaving industry are supplied chiefly by France, Belgium, Czechoslovakia, Germany and Italy, and only a very small proportion is supplied by Great Britain. Germany supplies most of the carpet yarns used. Yugoslavia produces considerable quantities of wool, but this is coarse and of short staple and therefore used only for home weaving. The raw wool used in the local industry is chiefly Australian cross-bred. "Greys" are manufactured in the country in sufficient quantity to cover 40 per cent. of the total demand. Great Britain has a certain share in the market and Italy, Czechoslovakia and Germany also participate.

The cotton fabrics manufactured in the country are

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still only of a low average quality: finer materials are imported chiefly from Great Britain, Germany, Czechoslovakia and Italy. The lasting qualities of British goods are little appreciated, and to obtain a ready sale in this country cotton goods should be of striking colours and highly finished. Czechoslovakia provides cotton materials with a very shiny surface, which are very popular. Cotton yarns for the use of the local textile industry are supplied almost exclusively by Czechoslovakia and Italy. A certain quantity of yarns of the lower counts are manufactured in the country. Cotton yarns are the principal articles exported by Great Britain to Yugoslavia, and the total value of the yarns imported from Great Britain in the past year was about 77,000,000 dinars. The importation of British yarns had declined since the war, principally owing to energetic competition from neighbouring manufacturing countries and partly on account of a tendency on the part of the peasants to purchase ready-made cotton materials instead of making home woven fabrics with imported yarns. There is now said to be a certain reaction, as the peasants have found that ready made materials are in the end expensive and are therefore returning to home weaving. This should be of particular interest to British manufacturers as it is British cotton yarns which are principally used by the peasants, who have long been familiar with them and are conservative in their tastes.

Silk fabrics, both natural and artificial (particularly those of bright colours), are extremely popular and are imported in important quantities. Natural silks are obtained chiefly from France and artificial silks chiefly from Italy and Germany. There is a considerable demand for artificial silk yarns for the local weaving and stocking industries. This demand is supplied by Italy, Germany and France. Hosiery of the cheapest quality is manufactured in very large quantities in the country. Better quality stockings and socks come principally from Germany, Italy, France and Czechoslovakia. There are two jute factories in the country but the great majority of the jute material used is imported from Italy, Austria and Czechoslovakia.

Trade With Great Britain.

It is not possible to report much progress in any particular branch of British export trade to Yugoslavia, and the total volume of this trade, which has never been large, has decreased slightly in the past three or four years. This year's low figure (about 46 million dinars, approximately £1,549,091) as against 446.5 millions (approximately £1,623,636) in 1928 is partly to be accounted for by a general falling off in imports, due to low purchasing power in Yugoslavia; but there is also a further slight decline in the proportion of the total Yugoslav imports taken from Great Britain—from 5.7 per cent. in 1928 to 5.61 in 1929.

The fact that so small a place on the Yugoslav market is held by British goods is regrettable and deserves the careful consideration of British traders. Although Great Britain is in many respects at a disadvantage as compared with Continental manufacturing countries, and although the Yugoslav market is a peculiarly difficult one to deal with, it would nevertheless in many cases be worth the while of British firms to make more effort to secure a share of it. There is a tendency on the part of British firms to expect the quality of British goods to prove the best selling factor and not to realise that an effort has to be made in this country to convince an inexperienced and sceptical public. Advertising has been neglected, and British manufacturers have not hitherto, as have those of other countries, considered it necessary to cater specially for local taste, which, needless to say, differs very widely from British taste. Further, many British firms are generally unwilling to meet the exacting demands for credit which are the rule in this country, and business is often lost through failure to do so.

Losses in the past have been frequently due to dealings with unsuitable Yugoslav firms. Many of the firms which sprang up during the period of expansion of a few years

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ago have proved unsound, and the number of bankruptcies, especially in the capital, has been alarming. The losses experienced by British firms in this country were unfortunately not mitigated to any considerable extent by the bankruptcy legislation in force. It is particularly necessary in the present difficult situation to take all possible precautions, both by ascertaining the reputation of the firms concerned and by utilising local methods of obtaining guarantees for payment. There is in this matter fortunately reason to hope that under the new unified bankruptcy law, which allows for greater protection to foreign creditors, conditions will be somewhat improved.

Yet another circumstance which may influence British commercial opinion is that a number of debts to British firms by Serbian merchants since before the War still remain unsettled. It should not be forgotten, however, that this state of affairs is due to the Yugoslav Government's having, in the uncertain months immediately after the Armistice, declared an arbitrary rate of exchange (the pre-War one of something under 26 dinars to the £) for the settlement of foreign pre-War commercial debts, a rate which the majority of British creditors not unnaturally refused to accept. Some attention has been given to this question in official circles of late, and although the matter is fraught with difficulties it is hoped that the Yugoslav debtors may shortly offer some acceptable proposal for settlement to the British creditors.

A third important point is that one of the principal difficulties with which British trade has to contend in Yugoslavia is a deep-rooted conviction that British goods are dearer than all others, a conviction which is encouraged not only by competitors but also by local salesmen of British goods for which there is a safe market, who are said to use it as an excuse to ignorant customers for their excessive profits. The conviction is natural in a country in which prices have remained abnormally high; there is scarcely a single manufactured article and there are few agricultural products which cannot be said to command a higher price than in Great Britain, and yet this fact is not being turned to advantage. There is no reason why suitable publicity campaigns should not go a long way towards destroying this mistaken belief regarding British prices, and in this connection it should be borne in mind that advertising and other forms of publicity are comparatively cheap in this country. Further, even the simplest mechanical advertising devices make an enormous appeal to a very large section of the Yugoslav public, which has not yet become blasé through familiarity with advertising methods.

Misunderstandings or still more serious difficulties between British and Yugoslav firms are frequently due to differing attitudes towards correspondence. It is not even now the habit of Yugoslav business houses to make the usual formal acknowledgment of business communications; they do not so readily put pen to paper as we do, and are apt to expect others to assume that "no news is good news" in business. Perhaps the most serious obstacle of all to British trade in Yugoslavia has been, and is indeed likely to continue to be, the enormous quantities of deliveries on reparations account from Germany, and in particular machinery and technical equipment of all kinds which flow into the country. German machinery and other goods have become well known in consequence, and the habit has been formed of obtaining not only spare parts for the renewal of machinery, etc., obtained as reparations, but new supplies as well from Germany. The fact that English is little known and that most of the foreign-trained engineers and other technical experts have had their training in Germany, Austria or France, and are therefore unfamiliar with British machinery and apparatus also has a considerable influence here.

Great Britain's principal exports to Yugoslavia are woollen and cotton piece-goods, yarns, colonial produce and iron and steel manufactures and machinery. The rapid development of the Yugoslav textile industry, with high tariff protection, has naturally led to a falling off in the first of these. While there is a tendency for the importation of yarns, both woollen and cotton, to increase, trade in all but the highest qualities of woven materials has declined seriously, and it can only be expected that with the continued development of the local industry, which has an ample supply of exceptionally cheap labour at its disposal, it will decline still further. Competition from France, Germany, Italy, Czechoslovakia and Poland in better quality piece-goods is keen, and great pains are taken by many of the foreign manufacturers to suit local requirements and to create a market for their own wares. Textile machinery, for which it might have been hoped to secure a market in Yugoslavia, has been obtained, like the bulk of other machinery, chiefly as reparations.

It is perhaps principally in schemes for mining, railway and electrical development that the most important openings for British interests are to be looked for, and these schemes are only likely to prove acceptable where finance can also be provided. At the same time Yugoslavia is, in spite of the high tariff wall designed to foster local industry, a market which Great Britain should not neglect.

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ROUMANIAN MONOPOLIES INSTITUTE.

According to the fifth quarterly report of the Adviser to the National Bank of Roumania, covering the period from February 7 to May 7, 1930, the gross receipts of the Monopolies Institute for the first four months of 1930, including royalties from the match contract, amounted to 2,155,145,731 lei (£2,640,000) as compared with 2,015,693,454 lei (£2,470,000) for the same period of 1929.

Copies of an English translation of the quarterly report, which gives interesting and up-to-date information on the general situation in Roumania, are now available and may be obtained from Hambros Bank, Limited, or from Lazard Brothers and Company, Limited.

The half-yearly ordinary general meeting of the Ottoman Railway from Smyrna to Aidin will be held on September 30.

Captain Alcock, an Imperial Airways pilot, and brother of Sir John Alcock, flew on August 15 from Basrah to Karachi—a distance of 1,450 miles—in 24 hours. This constitutes a record.

A Cairo message states that it is understood that the Egyptian Government is preparing a scheme for the restriction of the acreage under Sakellarides to the most suitable land in the centre of the Delta.

FOREIGN EXCHANGES.

	Method of Quoting	Parity of Exchange	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.09
Athens	Drachms to £ .	375	375
Belgrade.....	Dinars to £	25.22½	274¼—½
Berlin	Marks to £	20.43	20.39
Berne	Francs to £.....	25.22½	25 04—04½
Bombay	Sterling to Rupee	18d.	17 25 32—13/16
Brussels	Belga to £..... .	35	34.84½—85
Bucharest	Lei to £	813 6	818
Budapest	Pen to £	27 82	27.77
Calcutta	Sterling to Rupee	18d.	17 25/32—13/16
Constantinople	Piastres to £	110	1.030
New York	Dollars to £	4.86 2-3	4.87 1/32—3/32
Paris	Francs to £.....	124.21	123.84
Prague	Kronen to £.....	164.25	164½—¾
Rome	Lire to £	92.46	93 97—00
Sofia.....	Leva to £	673.659	670½
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.44—47
Warsaw	Zloty to £	43.38	43 5/16—7/16

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 13:—

Egyptian Futures.

Sakel Contract.—A slight hardening in values occurred during the sessions immediately following our last report, a certain amount of short covering then taking place owing to fears of a "bullish" American condition figure. This initial advance, however, proved of short duration, as, following the publication of the Bureau report, markets resumed their declining tendency. Whilst at times Sakels have exhibited a certain amount of steadiness, notably on Monday, when further reports of crop damage owing to leafworm attack were received, the general trade situation and weakness in outside commodities are the governing factors for the time being. Under ruling conditions it appears useless anticipating any sustained upward movement until such time as consumption figures commence to show the development of a more satisfactory trade. Whilst it is true that fine cottons now stand at a lower level than they have done for many years, we have rarely experienced such world-wide depression. It may be argued that when the turn comes cotton will be wanted in most quarters; in the meantime, however, operators are more concerned with the prospects of crops having to be marketed during a period when trade support is at a low ebb, and this point alone is mainly responsible for the lack of outside interest at the present time. The Alexandria market has maintained its recent premium over local values; apart from the crop reports mentioned previously and a total lack of demand for new crop cotton, there is little of interest to report regarding this quarter. We see little inducement to enter into commitments at the present juncture, as probably opportunities of operating with greater certitude will develop during the next few weeks.

Upper Contract.—Only a moderate amount of business has been attracted to this market during the past week, and values have approximated closely to the movements witnessed in the American departments. Differences with Alexandria continue to run well below a shipping parity, but, with the movement of the crop, some adjustment must take place. At the moment, Novembers here appear an attractive proposition to those who have to cover any business ahead, as there seems little doubt that weight of cotton will later force both the basis and contract in Alexandria to a cheaper parity. With abundant supplies in evidence, the Upper varieties will probably run fairly close in value with American during the early part of the season, but much depends on prospective supplies of outside staples which at present cannot be accurately determined.

Egyptian Spot.

Rather more buying was in evidence during the few days preceding the American Bureau report published last Friday, and had that report estimated the figures of the American crop at under 14 million, instead of over, it is probable that business by now would have been considerably more active than it is. The "bearish" interpretation placed upon the published figures at once caused the demand to dry up, and for the two or three days following a very poor inquiry materialised. It is not even yet clear whether the decline is to continue or whether some hopes of a recovery may now be entertained, but there is no doubt that opinions are becoming rather more two-sided on the question. Generally speaking, quotations have been reduced ¼d. per lb. all round, but there were signs to-day that interest in actual cotton was again reviving.

Sakels.—There has been a fair inquiry for Sakel cotton at about 50 to 100 on; above this figure very little business has taken place.

Uppers have been in fair request at from 25 to 100 on, a range at which there is a very poor selection. Apart from this, very little interest has been shown, at all events in the better grades.

Pilion.—There has scarcely been an inquiry for this cotton throughout the week.

Nahda.—A good inquiry has been in evidence, but prices are very irregular, and sellers for the most part appear most anxious not to miss bids of any kind.

Maarad Cotton.—A small inquiry has been witnessed, and what appears to be very cheap cotton has changed hands in the neighbourhood of 1d. on November Sakels.

White Descriptions.—Slightly more interest has been shown, principally for cotton at round about the contract price. We have not heard of any actual business however.

Fouadi, Farouki, etc.—These outside growths have again suffered from neglect. There seemed to be at one time some likelihood of these growth filling a gap in the Sakel demand, but for the present, at all events, spinners appear to be content to wait for the new crop rather than experiment with these comparatively untried qualities.

Sudan Sakels.—A much better business has been done, principally in the lower qualities.

Tokar Sakels.—This cotton has been in fair request, chiefly for the top quality, at from 200 to 250 on. The lower qualities have been neglected.

Low and Inferior Cotton.—Considerably more interest has been shown lately in the very low-priced raw material, and we have heard of one or two comparatively good lines being placed somewhere in the neighbourhood of 6½d. to 6¾d.

C.i.f. business has been most disappointing.

Forwardings.—Very low figures were again returned last week, 1,881 bales Egyptian and 592 bales Sudan. Sales have been estimated as 1,300 bales Egyptian and 1,100 bales Sudan Sakel.

Quotations.—Those of Sakel have been reduced 20 points, those of Upper 24 points, and those of Pilion 25 points on the week. F.G.F. Sakel to-day, 11.95d. F.G.F. Upper to-day, 8.99d. F.G.F. Pilion to-day, 9.55d.

EGYPTIAN FUTURES WEAK.

The Alexandria Commercial Company report as follows for the week ended August 7:—

The tone of our market has been rather weak except during the last two sessions, when some support was lent by New York. The week's summary of price movements is as follows:—Sakellaridis; November N.C., 22.60 dollars, 0.28 dollars down; January N.C., 22.89 dollars, 0.22 dollars down; March N.C., 23.34 dollars, 0.16 dollars down; May N.C., 23.79 dollars, 0.16 dollars down. Ashmouni: August, 15.04 dollars, 0.03 dollars down; October N.C., 14.74 dollars, 0.06 dollars down; December N.C., 15.02 dollars, unchanged; February N.C., 15.40 dollars, 0.03 dollars up; April N.C., 15.77 dollars, 0.08 dollars up; June N.C., 16.16 dollars, 0.06 dollars up.

An export combine of Roumanian live stock dealers has been formed at Bucharest.

The Yugoslav Government has under consideration the establishment of an organisation for the development of industrial exports.

A Sofia report states that a locomotive works is to be established in Bulgaria with the aid of English capital.

Bulgaria's wheat harvest is estimated at 1,690,000 tons compared with 900,000 tons last year. Other crops also show improvement, and the total grain yield is put at 2,640,000 tons as against 1,560,000 tons.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Librarie Vafiadis, 8, Rue Homère.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended August 9:—

The firm grain markets, which continued throughout the week, have this time, owing to increased arrivals of barley, resulted in several transactions being concluded on our market mainly for the Continent. The price of maize has risen considerably, but the arrivals of this commodity are very small. English markets were almost inactive, the only business concluded this week being a parcel of 1,400 tons of barley for Plymouth and Falmouth. Owing to the increased supply of tonnage, freights were hardly maintained; in fact, 10s. 3d. and even below has been accepted for Antwerp/Rotterdam, but it is expected that next week higher rates will be seen. There has been practically no chartering during the week.

The timber market continues lifeless with very few transactions for autumn sales. A steamer is shortly due to lift a parcel of 300 wagons for Basrah, and another is to take a cargo of 400 wagons for Alexandria. Besides these, a quantity of 400 wagons is destined for South America, but there is no other important business in view. Several parcels have been placed for North African ports at low rates, and some stray parcels are in the market for South Italy, but so far no further freight engagements have been concluded for the latter destination.

Weather and Crops.—On Sunday last, August 3, more or less copious showers fell in the western districts, measuring from 2 to 38 millimetres of water, and some further showers of less importance were scattered in the north-west on the following day; but in general dry and very hot weather has continued to prevail. To-day intermittent rain is forecast for the north and west, with a showery tendency in the afternoon over the rest of the country; and as the barometer has fallen somewhat this morning, it may be hoped that some appreciable and much-needed moisture will materialise.

A report by the Chambers of Agriculture on the position at the end of July says: "Partial rains have fallen in the plain of Muntenia and in the south of Moldova and Bessarabia, in consequence of which the maize and root crops were greatly improved. Light rains fell in the provinces of Transylvania and Bukovina. Drought continues in the northern parts of Moldova and Bessarabia, in the central plateau of Transylvania, and in the Danube plain. Hail and storms which accompanied recent rains caused considerable damage in some districts. There are some areas in the south-east of Muntenia and in Moldova and Bessarabia where it has not rained for a fortnight or a month and in which the maize is seriously threatened, the more so as the drought has been accompanied by hot winds. On the other hand, there are regions in Muntenia where the maize is exceptionally fine."

Sulina.—The bar depth remains unchanged at 24 feet, and the general conditions continue to be good. Work on the north pier prolongation is being continued rapidly, and is helping to maintain the constant depth of 24 feet. The dredger Sulina is being used to deepen the lower end of the channel. The depth at the 41st mile-post has fallen to 23 ft. 6 in., and the suction dredger Dimitrie Sturdza has been sent again to this shallow spot to restore the normal depth of 24 feet.

Constantza, week ending August 6.—This week one steamer loaded 6,000 tons of grain for Rotterdam. Ten vessels loaded about 39,450 tons of petroleum products, and six took oil fuel for bunkers. Owing to the unremunerative prices ruling at present, the Petroleum Companies have considerably reduced their output, which had greatly increased during the last twelve months.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Aug. 18
Government Stocks.	
Egyptian 4 p.c. Unified Debt	74¼
Do. Pref. 3½ p.c. 1890	63⅝
Do. Turk 4 p.c. 1891	82
Do. 5½ p.c. Eg. Trib. Bonds. '94	74½
Bulgaria 4½ p.c. Gold. 1907	28⅝
Do. 7 p.c.	77¼
Do. 7½ p.c. Stabilisation	85⅛
Greek 5 p.c., 1881	73⅛
Do. 5 p.c., 1884	73¼
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	73½
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	60
Do. 4 p.c. Loan, 1910	62½
Do. 5 p.c. Loan, 1914 (Lon. issue)	79⅛
Do. 7 p.c., 1924	102½
Do. 6 pc. St. Bds.	80⅛
Palestine 5 p.c	104
Persia 5 p.c., 1911	85⅛
Roumania 4 p.c. Ext	74½
Do. 4 p.c. Consolidation	46⅛
Do. 4½ p.c. 1913	53½
Do. 7 p.c.	88
Sudan 5½ p.c. Guar. Bds.	108⅝
India 3½ p.c.	63⅜
Do. 3 p.c.	51½
Do. 5½ p.c.	100⅜
Do. 4½ p.c.	84
Turkish 4p.c. Unified	10
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3½
Bank of Roumania	70 -
Barclays Dom. Col. Pf.	27 6
Chartered Bank of India	10⅜
Eastern	5 11 16
Hambros	8½
Ionian Bank	9 1 3
Imperial Bank of Persia	10⅝
Land Bank of Egypt Ord.	13½
Lloyds	6 6
Mercantile Bank of India A	27
Do. B	27
National Bank of Egypt	29½
National Bank of India	40½
National Mortgage of Greece 7p.c. Bonds	98⅝
Ottoman Bank	7⅜
P. and O. Bank Corporation	6
Westminster	78 6
Land.	
Kassala Cotton	5 6
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	21 16
Mines.	
Balaghat Gold Mining	2 3
Barna Corp.	10 6
Champion Reef Gold	7 3
Mysore	0 -
Nundydroog	15 -
Coregum Gold Mining Ord.	5 -
Oil	
Anglo-Egyptian B	27 32
Anglo-Persian Ord.	3 9 16xd
Do. 8 p c Cum. 1st Pf.	27 9xd
Do. 9 p c Cum 2nd Pf.	29 7½xd
Do. 5 p.c Debs.	98½
Brit Burmah	4 6
Burmah Oil Co. Ord.	4 1 16
Do. 8% Cum Pref	28 6
Phœnix Oil and Transport f.p.)	9 3
Do. (1/-)	5/-
Shell Transport	4½
Do 5 p.c. Pref (£10)	10
Do 7 p.c. 2nd Pref	24 9xd
Steaua Romana	6 10½

	Prices on Aug. 18
Railways.	
Assam-Bengal	77
Bengal Nagpur	74
Bengal North West	259
Egypt Delta Light Rly	3½
Ottoman (Smy. t. Aid)	32/6
Do. 5 p.c. 1st Deb.	58
Do. 6 p.c. 2nd Deb.	48
Piræus Athens and P. 1st Bds.	60
South Indian	109½
Rubber.	
Ceylon Para) Rubber Ord.	3 9
Devikurai	7/16
Grand Cent. (Ceylon) Rubber	11/3
Kelani Valley	1⅜
Kepitigalla Rubber Estates	10⅛
Malayalam Rub. and Produce	14 6
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	18 9
Furness Withy	53 -
Khedivial Mail Ord	⅞
P. and O. Deferred	43 -
Tea.	
Assam Co.	115 32
Bengal United Tea Ord	¾
Bramapootra	27
British Indian Tea Ord.	2 9 32
Cachar and Dooars Tea Ord.	15 16
Carolina	2 19 32
Ceylon Tea Plantations Ord.	4 9 6
Consolidated Estates	47 -
Darjeeling Co.	2⅜
Dimbula Valley (Ceylon) Ord.	2 5 16
Dooars Tea Ord.	2 5 16
Doolooogram Tea	13 32
Doom Dooma	3⅞
East Assam	3⅛
Empire of Ind.	1⅛
Halem Tea	1⅛
Imperial Ind.	1⅛
Jhanzie Tea Association	2 3 16
Jokai (Assam) Tea Ord	2 15 16
Jorehaut	2⅞
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	¼
New Dimbula	5 21 32
Nuwara Eliya Tea Estates Ord.	5 1 16
Nedeem	1 25 32
Ouvah	3 19 32
Pahbolan	4 15 16
Standard	5⅜
Scottish Assam	1 17 32
Scottish Tea and Lands	2⅛
Upper Assam	1⅞
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14 1 16
London & Lancs (£5, £1 paid)	26⅞
Royal Exchange (£1)	6
Sun Fire £10 (£2 paid)	38½
Miscellaneous.	
Alexandria Water Co.	13⅜
Associated Cotton Ginners	11/16
Dunlop Rubber	10/-
Egyptian Hotels	2⅜
Do. Markets Ord.	22/-
Do. Salt and Soda	27/-
Imperial Airways	25/6
Mortgage Co. of Egypt 5 p.c. Pref.	7⅜
Oriental Telephone	5/3
Waring & Gillow	5/6

INDIAN EXCHANGES.

	Prices on July 30 Rs.
Government Loans.	
3½% Government Paper	62⅞
Banks	
Imperial Bank of India	1,132½
Bank of India	882rd
Central Bank of India	15½
Coal.	
Baraboni	5 as
Bengal	470
Burrakur	17¼
East Indian	22xd
Equitable	32
Pench Valley	47½
Raneegunge	36½
Standard	59
Cotton.	
Bengal Nagpur	82½
Bombay Dyeing, etc.	(78)
Bowreah	300
Buckingham and Carnatic	170
Cawnpore Textiles	2⅜
Century	243½
Central India	402½
Elgin	98
Khatau Makanji	85
Muir	335
New Ring	110
Phœnix	320
Svadeshi	105
Jute.	
Alliance	400
Barnagore	205½
Budge Budge	470
Clive	323
Dalhousie	438
Delta	520
Fort Gloster	713
Gourepore	435
Howrah	49½
Kamarhatty	558
Kankinarrah	466½
Khardah	510
Kinnison	864
National	27 15 16
Standard	345
Union	565
Miscellaneous	
British India Corporation	27 16
Bengal Paper Mills	11
Bengal Timber Trading	39½
Burn and Co.	182
Cawnpore Sugar	250
Champaran Sugar	14½
Howrah Oil Mills	15½
	9¼

ALEXANDRIA

Prices on Aug. 8, supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	16
Agricultural Bank of Egypt	87
" " " Fund.	4700
Alexandria Water Co	£132 32
Assoc. Cotton Ginners	1 23 32
Behera Ord.	1 18
Ciments d'Egypte	Frs. 102
" Div.	155
Credit Foncier Egyptien	Frs. 712
" Fondateur	2000
Crown Brewery Priv.	Frs 112
Filature Nationale d'Egypte	12
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. Anon. des.	£14
Land Bank of Egypt Actions	1 18
" Parts de Fond	£185
Menzaleh Canal Navigation	Pt. 280
New Egyptian	Sh22/10½

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THE NEAR EAST
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Notes of the Week.

The Egyptian Tug-of-War.

The best service that Great Britain can render Egypt at the present time is to convince the Egyptians that the issue of the present political struggle in their country rests with themselves and not with the British Government. When the unfortunate effect of his reference to Egypt's electoral law and of the British Government's warning that it would not be a party to any change in it was brought home to Mr. Ramsay MacDonald, he pleaded that he had meant well. Similar good intentions, no doubt, prompted the British High Commissioner to entertain successively at luncheon first the leader of the Wafd, who has proclaimed himself the victim of attempted assassination by the Government's agents, and, secondly, the Egyptian Prime Minister, who, in spite of his successful handling of the ugly situation deliberately provoked by the Wafd had received such a chilling communication from the British Government. It is to be hoped, however, that the purpose of these social functions was not merely to extend condolences to the chief guests. There is much to be said for straight talking in Egypt at the present moment; but if the British Government is to play the only part that fits it, such straight talking should be either in public or in the presence of both contending parties. As the Sidky Pasha Government has been warned publicly against tampering with the Constitution, there would seem to be equal urgency for an expression of the British Government's attitude towards non-co-operation or the non-payment of taxes—the official policy of the Wafd—which, according to its General Secretary, is to lead in the autumn to a situation more serious than the recent spasms of disturbances and riots in Mansourah, Balbeis and Alexandria. Silence on this point is unfair to both the contending parties in Egypt, as it encourages the Wafd to persevere in a line of policy that must widen the breach between the two sides and hinder the only possible solution of the Egyptian problem, which can be reached by the rallying of all moderate-minded politicians to the maintenance of law and order and the cause of good Government. Only the equivocal attitude of the British Government can explain the pathetic spectacle of the propaganda now being let loose in Great Britain to prove the Wafd a model of administrative and financial efficiency, as well as the champion of democratic liberty. An independent Egypt has the right to expect this standard of all its parties, and may be excused for wondering why the Wafd should think it necessary to convince Britons rather than Egyptians of the fact.

The New Turkish Party.

If the report is true that bitter discussions are taking place in Turkey between adherents of the Prime Minister, Ismet Pasha, and those of Fethi Bey, who, with the Ghazi's full approval, has formed a new party, it must be regarded as a hopeful sign. For, although one may admit the necessity of practical dictatorship, or at least an absence of party politics, for the carrying out of such reforms as amount to a revolution in the country, few things have been more distressing to the outside observer than the tendency of the average Turk in recent years entirely to close his mind. If ever he had the faculty of individual judgment, he cheerfully abandoned it during the time when the Turkish Parliament spoke with one voice. Fethi Bey, therefore, if only he end this pernicious system, will achieve much. There are signs, however, that he may achieve much more. It is difficult of course, to estimate to what extent in Turkey a public opinion exists, though in any country other than Turkey the Liberal Republicans could at once be said to have a good chance of success. Foreign advice in financial and economic matters, though easy for such a proud country as Persia to accept, is still, apparently looked upon with grave misgiving in Turkey; nor can Fethi Bey's outspoken declaration in favour of non-Mussulman minorities in Turkey be expected to prove palatable to the long and resolutely unenlightened. Yet it seems certain that the new movement is, to say the least, not ill-regarded by Mustapha Kemal Pasha, and that being so, it is by no means improbable that the end of Turkey's policy of isolation is impending. If Turkey does return to the West, it will assuredly be to her own benefit. After all, she will not have been the first country to have discovered since the War the futility of the device "By Ourselves Alone."

Turco-Persian Relations.

The present course of Turco-Persian relations, arising out of the trouble in Kurdistan, is difficult, indeed, to follow. On the one hand, we are told that nothing but the friendliest sentiments exist between Ankara and Teheran, that it is untrue that Turkish forces invaded Persia, that Persia is only too anxious to do all she can to help Turkey, and so on; and on the other, that the

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Notes exchanged between the two countries are increasingly sharp, that the Persian Government has bluntly refused to accept the Turkish proposal of joint military measures against the Kurds, that the Turks are demanding a rectification of the frontier, and so forth. Not only has one the choice between these two interpretations of the situation; one is also told, by Turkish newspapers, that the Kurdish revolt has virtually ceased to exist, and if one were to believe certain journalists in Ankara, the whole problem is now reduced to the future of a mere handful of brigands around Ararat. We are probably not wrong, however, in guessing that the Turkish officials are slightly exasperated with Persia, and that, from a military point of view, they are puzzled how to root out the insurgent Kurds without international complications, or international co-operation. It is just possible, of course, that Persia might consent to some slight rectification of the frontier, but she will not be unmindful of the old Turkish urge towards the province of Azerbaijan, over which the presence therein of Turki-speaking people has always caused a certain type of Turk to cast an acquisitive eye. However that may be, we are convinced that Turkey is in error, if she supposes that the Kurdish problem can finally be solved by forceful methods. Few things, indeed, could so mark the departure of Turkey from traditional ways as an enlightened solution of her Kurdish problem. It is to be hoped that Fethi Bey, who, it may be recalled, fell from office in 1925 during the rebellion of Shaikh Said, has formulated a progressive policy in this particular direction.

The Plague of the East.

Few things more definitely demark post-War from pre-War history in the Middle East than the fact that the mandated territories, under Western ægis, have for perhaps the first time in their long story been making a determined fight against the perennial enemy of the agriculturist, namely, the locust. That fight, however, which is only just beginning, must extend far beyond the Middle East. As a special Committee on Locust Control, appointed by the Economic Advisory Council, has just pointed out in a White Paper (Cmr. 3642), the areas on which investigation should be concentrated are the Red Sea littoral of the Anglo-Egyptian Sudan and Eritrea, the northern provinces of Kenya, Italian and British Somaliland, Southern Arabia, and Northern India, Baluchistan, and Southern Persia. This Committee prefers, as the only means of effectively combating the Desert Locust, a co-ordinated scheme of investigation and research over a period of five years. The Imperial Institute of Entomology, it is suggested, should supervise this work. Already many of the Governments concerned have agreed to contribute financially to this scheme, but there still remains a sum which, apparently, the Empire Marketing Board alone is in a position—at least the Committee hopes it is in a position—to supply. One curious feature of this locust problem is the fact that it affects very closely mainly those countries over which Great Britain has some control. It is to be noted, however, that the Italian Government and the Abyssinian Government are also vitally concerned in the problem, and it is to be hoped that scientific observations will meet with every facility in Eritrea and Ethiopia. Finally, there is every reason to expect that a solution of the problem may be brought nearer by the increased use of aeroplanes—a benefit which the R.A.F. is peculiarly qualified to bestow on the world.

Afghan Independence.

It was gratifying that Afghanistan last week could celebrate the twelfth anniversary of her independence in perfect tranquillity, but particularly gratifying in view of the unrest on the North-West Frontier. So far as is known, the tribes of Afghanistan have behaved with correctness, while the Afridis and other tribes have been attacking India. There is reason to believe, indeed, that King Nadir Khan has successfully imposed his personality upon the people of Afghanistan, and that the murders and brigandage which were recently harming the country will be no more attempted during his régime. The recent history of Afghanistan has been so strange that no one would venture to prophesy on its future, but it is a happy fact that conditions there have at last some appearance of stability. A lesson has been learned from the mistakes of ex-King Amanullah, and the reforms which are essential are being gradually pushed forward. King Nadir Khan realises the peculiar qualities of his people and is seeking to change, almost imperceptibly, their outlook and methods. It is a world interest, and particularly a British interest, that he should succeed in the task to which he is addressing himself with notable resolution and common sense.

INDIAN NOTES

A Progressive Little Indian State.

The interesting speech delivered by the Chief of Bhor, a small State near Poona in the Bombay Presidency, at a recent reception in London, sets out accurately the aspirations and the anxieties of the lesser Indian States. The State itself supplies an instructive example of what can be done with limited resources. It measures a little over 900 square miles, and has a population of about 130,000. These figures are small indeed in comparison with many other States; but the situation of Bhor, in the heart of the Maratha country, and close to Poona, the historical and intellectual capital of that country, has given it opportunities, and entailed responsibilities, greater than fall to many States of more imposing dimensions. The rulers of the State have always showed unfailing loyalty to the British Government, and have had unusual opportunities for doing so, in meeting the request for the surrender of the land required for the reservoirs for some of the great irrigation works of the Deccan. The water collected in these reservoirs is distributed at a distance from the State territories, and are consequently of no advantage to the State; and the compensation given can never quite make up for the territory lost. Nevertheless, the successive Chiefs have always met the demands made upon them cheerfully. A similar anxiety to work for the common good is shown by the creation of a Legislative Council by the present chief. It wisely does not yet go to such rash lengths as popular election by an illiterate peasantry, as were forced upon British India by the Montagu-Chelmsford Reforms: but it gives the people a real interest in the management of the State finances. The meagreness of these finances is a constant difficulty of all the small States. The Rulers of such States are met by two difficulties: the natural discontent of their subjects when they see their brethren in the British Indian Provinces with greater electoral powers, and greater provision of funds, particularly for judicial and educational establishments: and the fear that the privileges that may be extended to the larger States may not be regarded as applicable or necessary for those that are smaller. It is natural, therefore, that the smaller States should be especially anxious for such concessions as a share in the Customs Revenue of India. Their case is certainly strengthened when they can point to good administration and a desire to move with the times in prudent and well concerted measure. Such a claim can certainly be made in the case of Bhor and in fact in the large majority of such instances.

Indian Politics and Economics.

The extent to which the political situation in India has been affected, and the opportunities of agitators increased, by economic conditions is not perhaps fully realised. The world-wide depression in the prices of the principal raw products has hit India particularly severely. The recent disturbances in the Punjab and in Sind are, for example, largely due to the fact that the prices of grain and cotton are so low that the Zamindars and cultivators cannot obtain sufficient cash even to pay off their commitments for seed purchase to the banias, still less to meet the

(Continued on page 235).

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THE NEAR EAST
and INDIA

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THURSDAY, AUGUST 28, 1930.

PALESTINE AND THE LEAGUE.

Differences between the theorist and the realist always exist. Sometimes the gulf is barely visible, and the realist may even persuade himself that he has won the theorist's approval; at other times the gap is so painfully obvious as to be almost unbridgeable. It is then that each side appeals to the idealist, who, of course, may in addition be as well a realist as a theorist. One is prompted to some such reflexion by the dispute between the Permanent Mandates Commission and the British Government in its capacity as Mandatory Power for Palestine. The criticisms which that Commission thought fit to make public last Monday had been keenly resented by the Mandatory Power, who on the same day published a reasoned reply to these adverse comments. The spectacle is scarcely an edifying one, undeniably instructive though it be. It is, perhaps, a sign of the times. One remembers the outburst in certain League circles when, a few years ago, Sir Austen Chamberlain complained of the exhaustive nature of the *questionnaires* submitted to the Mandataries; and it is curious that a sequel to that incident should be this open dispute with the Permanent Mandates Commission. To suppose, indeed, that Great Britain as Mandatory Power had ever found peculiar favour in the eyes of the Permanent Mandates Commission, would be dangerous self-adulation, however much the Commission's Reports might lead one to think so. Certainly in this last meeting on Palestine, the British representatives were "heckled" in a way that can scarcely have been the lot of representatives of other Powers. One thinks of the bombardment of Damascus.

But that is by the way. The real problem is: is government by Geneva in the last resort actually possible? It is a common complaint among the citizens of Great Britain that such-and-such a country under British ægis is ruled too much from Whitehall. Will the task of governance be any easier if, on top of the dictates of Whitehall, we are to have the dogmas of Geneva? At least it can be claimed that Whitehall pays. Yet let us be fair. The answer is not wholly in the negative. The Permanent Mandates Commission can perform, has performed, most useful work. The more impartial and the less magisterial its comments are, the more helpful they will be. Colourless acquiescence or dissent as the result of *parti pris* is the reverse of helpful. Now it is part of the British Government's case, we notice, that, in regard to the problem of the Wailing Wall, the Permanent Mandates Commission thoroughly approved of the Mandatary's policy in July, 1929, whereas it thoroughly disapproved of it a month later. Similarly with other things. The present wisdom of the Permanent Mandates Commission had found no anterior expression. In other words, either the Commission in previous Reports said too little, or in this Report it is saying too much. The Permanent Mandates Commission cannot have it both ways. What is the explanation for its apparent change of front? It would appear, undoubtedly, to lie in the effectiveness of Jewish propaganda at Geneva. That propaganda, both verbal and written, was this year ceaseless; and it has been successful. Much of the Permanent Mandates Commission's criticism rests, to all appearances, on nothing more than statements emanating from the Jewish Agency. Those statements were known to the British Government; they had been carefully weighed, and some had been discounted. It is with a certain dismay, therefore, that the Mandatory Power for Palestine sees the Permanent Mandates Commission accepting *ex parte* statements as the final truth. Yet there are lessons to be learned from this strange spectacle. The Permanent Mandates Commission is composed of men who are far from being unintelligent. Those men must have come to the conclusion that there was in Palestine last year, if not a breakdown of government, at least a lack of it. It was a conclusion shared by certain Englishmen, neither Zionists nor anti-Zionists, who deplored the rôle of mere umpire in Palestine to which the local Administration appeared to have resigned itself. That there are abundant explanations of, or reasons for, this apparent relegation is true. But virility in government is a boast of the Englishman, and he did not like even the appearance of its being placed in abeyance in Palestine. In so far, therefore, as the Report of the Permanent Mandates Commission emphasises the virtue of the saying that "Governments should govern," it may do good. That one should have to go to Geneva, of all places, for the finding of such emphasis is, perhaps, a reflexion on our time.

Into the details of the Mandates Comission's criticism, we do not intend to enter here, important though they are. Such questions as whether the outbreak was or was not premeditated, whether it was a revolt against the Mandatory Power or only against the Mandate, whether the Palestine Administration did or did not do all it could to settle the Wailing Wall problem, whether that Administration has done as much as it might have done for the agricultural population—these and other questions will be judged in accordance with one's estimate of whether the Permanent Mandates Commission had all the facts at their disposal, whether they remembered them all, or whether they saw, or see, them in a clearer light than is vouchsafed to the Mandatory Power. There is, however, one very serious aspect of the Commission's charge against the Mandatory Power that it has failed in important respects to carry out the Mandate. That the Commission could refer to the Mandatary's "immediate obligation" as being, simply, to place the country under such conditions as will secure the establishment of a Jewish National Home and the development of self-governing institutions is quite amazing. How the Commission could have ignored the phrase in the Mandate concerning "safeguarding the civil and religious rights of all the inhabitants of Palestine, irrespective of race and religion," passes comprehension. As the reply of the British Government says, this is "the core of the problem." It is disappointing in the last degree that the Permanent Mandates Commission should virtually have ignored it. Without question it is the ambiguity of the Mandate, and particularly the relation of facilitating the establishment of a Jewish National Home with the qualifications we have just quoted, which of necessity clips the wings of many idealistic measures. That Geneva should, through the Permanent Mandates Commission, have begun to criticise, is by no means a bad thing, but one has the right to expect such criticisms to be helpful. No country is so learned in the arts of governance that fresh lessons and knowledge are not assimilable, even acceptable, but such knowledge is better inculcated through the medium of experienced counsellors than of the doctrinaire schoolmasters which the Permanent Mandates Commission has on this occasion shown itself to be. One ray of light is worth a hundred lectures from Geneva. It is to be hoped that the Council of the League itself, which is to meet in a few days, will realise this.

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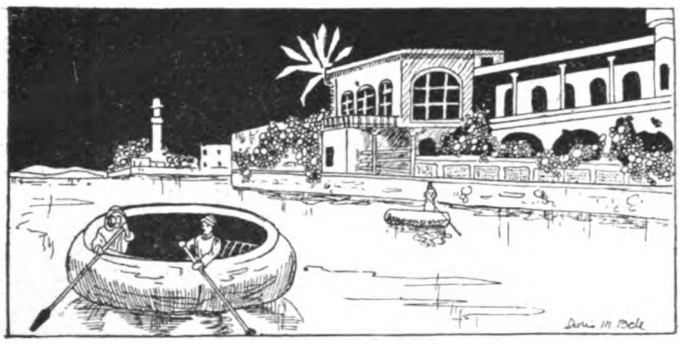
*The Near and Middle East

From Our Own Correspondents.



IRAQ.

Baghdad, August 10.

A Political Interregnum.

The last fortnight has produced nothing new in the political world. King Faisal continues to be interviewed in Europe, and we are informed what he is said to have said. Nouri Pasha al Said is expected back in Baghdad shortly—with what items of his collossal "mission" programme completed is not yet known. Sir Edward Hilton Young seems, on his return to England, to have given a wide publicity—with the usual repetitive and not too happy results on our local Press—to his impressions of Iraq. The bulk of the local Press continues to revile the Treaty: the cry for "free elections and no Government control" is heard from the usual clique of lawyers, precarious journalists, dismissed officials, and others of our patriots: meanwhile, the preparation of the Elections register, one supposes, is proceeding. In a country where truly repreesntative Government must for years remain (in Lord Curzon's phrase) a "grotesque illusion," and in the absence of a powerful and well-drilled party like the Wafd in Egypt, it is difficult to see any alternative to some Government "control."

In the Kurdish situation, there is no change to report. Jaafar Pasha, Acting Prime Minister, accompanied by two of his colleagues and by the Acting High Commissioner (Major Young) is, at the moment of writing, touring Southern Kurdistan.

The Oil Problem.

The scene of the vitally interesting oil-negotiations, involving I.P.C., B.O.D., A.P.O.C. (and perhaps much more of the alphabet than is known to the oil-less layman) has, of course, shifted from Baghdad to London, or more probably to the mid-Channel or mid-Atlantic ether, where wireless messages pass and repass. Rumours of a £3,500,000 loan, without interest and ear-marked for capital works, have been heard, but as yet from no credible source.

It is sincerely to be hoped, at least, that one part of the oil settlement will take a form to benefit the emaciated 1930-31 budget; and not less that the new coinage, for which plans and legislation are understood to be well advanced, may be able shortly to contribute its very perceptible profits to the Iraq Treasury. As things stand, the position of the public finances is no secret. Without panic, there is room for great seriousness. The two main coin-extracting Departments—of Customs and of Land Revenue—are both working to much reduced estimates, which facts will probably reduce again: and in spite of tangible (but scarcely fundamental) economies in the spending Departments, the rate of military expenditure is scarcely checked. Until when? One wonders.

Agricultural Depression.

The condition of the agricultural world is less gratifying. Of the world-wide slump in all the chief primary products the over-production, the lack of demand—there is no need to speak. Iraq is affected all along the line: all the more because two of its chief exports, wool and barley, are among those afflicted to-day by the very worst of the markets, while its dates, skins and lesser products are prejudiced by the universal lack of movement and purchasing power. The barley position, indeed, appears desperate; there is absolutely no buying, nor can the state of the London market make any possible at a figure which would give back to the Iraqi grower in most cases his bare costs of production. Meanwhile the grower's out-of-pocket expenses—his pump and its upkeep to be met in cash, his private borrowings, and his land revenue to be paid in cash—run on, and no light ahead is visible. The date crop may be of average size and merit; it will not be more, and it must anyhow be thrown on to a jaded market still overstocked with the unsold (and too often ill-packed and unattractive) dates of last year. Wheat is a shade brighter: that is to say, the sheer necessity to sell something is leading growers to accept a price at which export is just possible, and moderate quantities are being shipped.

The subject of a swing-over among agriculturists from the traditional low-grade cereals, which have so far covered 90 per cent. of Iraq's acreage, to better grades and to other types of produce—oil-seeds, hemp, and others still under consideration—is being keenly canvassed. Of the difficulties, it is enough to say that the better one knows the Iraqi peasant and land-owner, the greater they appear. Cotton remains under something of a cloud: can it ever succeed—even here, where all natural condi-

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania Turkey Cyprus, Palestine, Iraq, and Persia.

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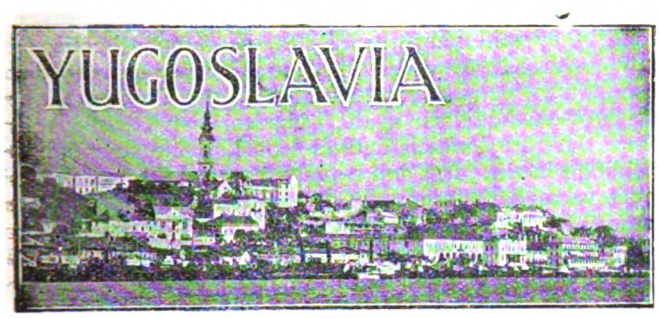
tions for success seem present—in face of the unteachable ignorance, apathy, suspicion, idleness, and the many other shortcomings of the *fallah*?

Meanwhile, the Agricultural College is closing down; the budget allotments for that Department are cut, one is told, almost to invisibility; and another of our very few scientific agriculturists is to leove the country. A considerable number of pump-installations put up since 1926—items in the amazing "pump-boom" of these four years—are bound to shut down. Their disposal, sited as they often are on tribal lands and under personal terms of agreement between tribesmen and capitalist, will raise delicate questions.

Weather and Health.

Predictions of a cool summer were well supported until the last week of July. Thereafter, the shade temperature rose to the vicinity of 115, and early in August added and maintained a further five degrees. Hot and gusty winds by night have been an unpleasant feature. The river (the lowest within all memory and record, and bound to fall still further) is at sunset too warm to freshen the bather.

In spite of these trials, public health is good. No epidemics are reported. Indeed, the plague-restrictions imposed by our neighbours of Syria and Persia on entrants from Iraq are now being relaxed, after their usual career of vexatious futility.



Belgrade, August 15.

The Eucharistic Congress.

On August 14 the Eucharistic Congress began in Zagreb. This Congress, apart from its spiritual significance for all Roman Catholics of the State, demonstrates the forces that the Roman Church has in Yugoslavia, and the attachment of the Catholics to their canons and rulings. The Roman Catholic paper of the Bishopric of Zagreb comments thus on the congress: "The present Eucharistic Congress is being held now, when the whole Catholic people is with its Church. The strength of the belief wiped out all that was not in agreement with the confessional traditions of the Croat people. This congress, therefore, is going to be a manifestation of faith: at present there is no one who would dare to advocate an anti-Catholic programme." The paper continues by publishing the statements of various Bishops to the same effect. They say: "Let the whole world hear that our people does not want to follow the way taken by certain persons. The day of the Eucharistic Congress will be the best manifestation against all the dark plots of inimical elements against the Faith and the Church."

This somewhat militant tone—for such a manifestation as a Eucharistic Congress—can be accounted for by the very interesting position in which the Roman Catholic Church is at present in Yugoslavia. A considerable majority of the members of the present Yugoslav Cabinet are believed to be faithful members of the Grand Orient (Free Masons) organisation, which is said to be inducing the Roman Church to see in the general measures now being taken in regard to all the four main Churches of Yugoslavia (Greek Orthodox, Roman Catholic, Muslim, and Jewish) special efforts to destroy the influence which the Roman Catholic church has over its faithful.

Church and State.

From the day the Dictatorship began it became clear that one main attitude would have to be taken in regard to the four different Churches composing, or, as it would, perhaps, be more correct to say, decomposing the present uniform Yugoslav State. In these measures, to which the Government proceeded gradually, a single common principle could be easily detected: the submission of the spiritual to the political side of the question, with a view to removing all that could interfere with the absolute domination of the State in all questions.

Though, at first sight, such a principle could seem to imply an absolutely equal treatment of all four confessions, the special conditions of Yugoslavia encourage the Government to act in different ways towards each separate Church.

The Jews.

The most liberal law—for which countless thanks have been sent from all over the world by Jews—has been promulgated by decree in regard to the Mosaic Canon. This can certainly be explained by the fact that the Yugoslav Jewish communities, wealthy and industrious, though not very numerous, have always supported the different Governments in power, and, therefore, needed more encouragement than restraint.

The Orthodox.

With the most important Church—the Greek Orthodox—things were not quite so easy. The Orthodox Church in Yugoslavia had always enjoyed a great measure of independence in all its activities, particularly in administering its great wealth, left by testament according to the old Serbian custom, in the form of "*Zaduzhbinas*." The attempt made in the spring of 1929 to transfer the management of church estate from the competence of the ecclesiasticals to that of the State (Ministry of Faith, which has now been merged with the Ministry of Justice) met with the strongest opposition of the Orthodox priests. The Bishops of Serbia threatened to tender a collective resignation, if the Bill, published in tentative form, were to become law. In view of such feelings, and considering, quite rightly, that it would be impossible to struggle with all churches at one time, the Government yielded, and on the day of the Slava of the old patriarch Dmitrye, published a decree regulating the position of the Orthodox church, according to the ideas of the clergy. This provisional victory of the clergy lasted, however, only to the day of the death of His Holiness Dmitrye. A few hours after his death a decree was published, by which the new Patriarch (for whom there were three candidates)—who is the supreme authority of the Pravoslav church—was henceforth to be elected by a body composed to a great part of Cabinet Ministers and high State officials. This would guarantee to the Government the choice of their own candidate. The Bishops objected very strongly to this, threatening not to come to the conclave at all, and to let the new Patriarch be elected by State officials only. Subsequently a change in the law was made. The Conclave of Greek Orthodox Bishops are now electing among themselves candidates, from whom the mixed body of ecclesiastical and secular members will elect three Bishops, one of whom is being presented by the Minister of Justice to the King to be appointed Patriarch. This complicated arrangement enables peace to be maintained between the Greek Orthodox Church and the State.

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The Muslims.

The Church that has suffered the heaviest changes in its former status is the Muslim Church. Nothing remains of the former arrangements which made the Rais-ul-Ulama in his stronghold, Serayevo, a very powerful person. The Rais-ul-Ulama is going to be appointed – from the candidates selected not only by the Bosnian, but also by the more obedient Kossovo Muslim Shariats – by King's decree and on the proposal of the Minister of Justice. The residence of the Muslim head of the Church will be Belgrade, where there are very few Muslims, and the laicisation in regard to the Muslims will be, therefore, complete. Such strong action towards the Muslims is to be explained by the fact that geographically they hold the provinces which are subject to the most energetic Serbization, especially Bosnia, where the union of strong Muslims with the Croat Roman Catholics was a serious challenge to the aims of the State. Of this the Minister of Justice (M. Sershkitch), who is himself from Serayevo, must have been well aware.

The Roman Catholics.

In regard to the Roman Catholic Church, the direction from abroad by the Pope constitutes the main difficulty in a settlement. But the position of the Roman Catholics is considerably stronger than that of any other Church. It has been possible to "regulate" the position of all other three Churches by decree-laws, and to have as their heads, so as to speak, persons acting as Government Officials. In spite of all efforts, it proved totally impossible to adopt the same procedure with the Roman Catholics. No one wished to hear of any other way of settling its status in the State than by a Concordat. The Government have tried, while discussing the question of negotiations for a Concordat, to settle various questions, coming under the jurisdiction of the ecclesiastical authorities, by decrees of a general character for all four Churches. Such was the decree for religious tuition in the schools, which allowed the parents of the pupils to decide about it, as well as to choose whether the teacher should be a priest or a layman. This and other attempts to make *faits accomplis* of matters which are generally being settled by Concordats led to a real *kulturkampf* between the State and the Catholic Clergy. The Croat Clergy, in semi-official articles, were accused of supporting Signor Mussolini's aims, by championing the "alien" Roman Catholic Church, to which Archbishop Bauer, of Zagreb, in a Press statement under his own signature, said that all these accusations were coming from a dark international body of alien character—the Orient Free Masons—who were working throughout the world at the destruction of the Roman Catholic Church, which, far from being alien, was national in whatsoever State it existed. This same Bishop Bauer, isued on May 25 a message, read in all churches, bidding the faithful not to recognize in matters of religious education any other rights than those of the Pope, according to his last Encyclical to this effect. After some hesitation, the Government withdrew their law, and substituted an amendment allowing the church authorities to appoint the religious teachers. This was considered by all as a most favourable sign for the beginning of negotiations for a Concordat with the Vatican.

A Concordat?

The Archbishop of Zagreb—head of the Roman Catholic Church in Yugoslavia, called all Bishops to a conference in order to establish their position in these negotiations. This meeting took place on the day before the beginning of the Eucharistic Congress, and proved that the huge masses of Roman Catholics will be the champions of the decisions of their clergy. It is to be hoped that the decisions of the Bishops, which are to be kept secret for a certain time, will be less militant than their public statements in the Press about the aims of the Congress, and that the Concordat, which is one of the capital needs of Yugoslavia, will be delayed no longer —either by the exaggerated *étatisme* of the Government, or by the militant attitude of the Clergy. It remains to be seen, however, how it will be possible to combine the decision of the Roman Church to remain independent with the endeavours of the Government to submit it to their rule. It is a gratifying feature that H.H. the Pope delegated as his representative to this congress his Nuncio in Belgrade, Mgr. Pelegrinetti, who is known as one of the warmest champions for the early establishing of a Concordat and the giving to the Catholic Church here of a status, which, alone of all the four Churches, it does not yet possess.

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CYPRUS.

Nicosia, August 12.

Earthquakes at Limassol.

The town of Limassol has been disturbed by earthquakes, which began with an alarming shock on July 25, between 9 and 10 p.m. All the inhabitants rushed from their houses and remained in gardens and open spaces, where they still pass the nights, as minor shocks and tremors have continued daily. No damage has been done to buildings. In the summer of 1896 there was a similar series of earthquakes, in the Limassol district, of a more serious nature, which caused considerable damage to buildings in the town and a few villages. All native residents vacated their houses. The Government lent tents, and the military authorities kindly placed at the disposal of townspeople the camp of Polemidia, about three miles distant from the town, with numerous wooden huts and storehouses—the troops being then in summer quarters on Mount Troodos. Government offices and Courts were held for many weeks in the open air, and in sheds. The present fears are increased owing to accounts of the recent calamities in Italy.

The Crown Prince of Sweden.

It is understood that the Prince, who has, it is said, desired for some time to visit Cyprus, and who is keenly interested in the work of the Swedish Archæological Mission, is likely to arrive about the second or the sixteenth of October. He will, it is believed, visit various places of interest, including those in which excavations are now proceeding, and inspect the objects which have been discovered. His visit will be strictly private.

The Bishop of Papho.

The arrival of the prelate Leontios has been welcomed with remarkable enthusiasm. A long and interesting speech, delivered by His Eminence on the occasion of his enthronement, has been published. He has, through the Press, expressed his thanks to the clergy and Christians of the Island who visited and welcomed him at all the towns and places through which he passed.

General News.

Rumours of various kinds are current—it is always so when the Governor is absent in England. They relate chiefly to alleged impending changes in the Island Constitution, and in the existing system of elections to the Legislative Council.

It is believed that part of the Mediterranean Squadron will visit the Island in September, and it is hoped that vessels will remain in the principal roadsteads of the Island for some weeks.

The dates for gathering the carob (locust bean) and olive crop are fixed by the Commissioners of Districts in which they are principally grown, for different areas, having regard to altitude and climate. The date for

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beginning to gather in the Nicosia district is August 12 for carobs, and September 15 for olives.

The great fall in the value of shares in the Cyprus Asbestos Company creates the impression that the outlook is not favourable. The number of labourers employed this summer has fallen by some thousands.

ALBANIA.

Tirana, August 20.

A Shortage of Stamps.

Following a shortage of token money, Albania is now afflicted by a shortage of stamps. Only stamps of 1 Quidar (.01 gold fr.) are plentiful, these being 50 Quidar stamps over-printed with their present value. In consequence the stamping of letters is something of a problem, and letters have been recently sent out of the country bearing from 25 to 30 stamps each. Nevertheless, one is glad that the present issue of very ugly stamps appears to be coming to an end, and one hopes that the next issue will be more representative of the King; but it would be interesting to know whether the gum on stamps has any nutritive value.

Suppression of Papers.

The newspaper *Arbenia* has been suppressed and the Editor arrested, following the publication of an article adversely criticising Italo-Albanian relations and including certain inaccurate but not very serious statements. It must be added that Italy had nothing whatever to do with the affair, and that the initiative in the suppression of the paper was a spontaneous act on the part of the Albanian authorities. A few days earlier the sale in Albania of the *Dielli*, which is published in America and is the organ of the Albanian Nationalist society "Vatra," of Boston, U.S.A., was prohibited owing to an attack which it made upon the former Prime Minister Kotso Kotta and his Cabinet. In the Constitution it is laid down that the Press is free, provided no articles be published which are contrary to the interests of the State, a reservation which, however foreign to British principles it may seem (incidentally, there seems to have been taken recently a similar line with the Cypriot Press), is very necessary in a country where the Press is extremely ill-informed and where its readers are apt to attach an exaggerated importance to the printed word. Moreover, among a population which, owing to Turkish policy and neglect, is largely illiterate, a quite innocuous statement is rapidly exaggerated and distorted to a dangerous degree. While, therefore, the action against the *Dielli* seems unnecessary, one must agree that there is some justification for the suppression of papers which criticise foreign affairs of which they have only the most elementary knowledge.

EGYPT.

Cairo, August 23.

The High Commissioner.

The High Commissioner sailed to-day for England by the Lloyd Triestino S.s. Helwan. It is understood that he will be absent only a short time, but his departure may be taken as a clear indication that no developments of any importance are to be expected for the next few weeks. During his absence Mr. Reginald Hoare, Counsellor at the Residency, will act as High Commissioner.

A Much Debated Invitation.

Never can an invitation to the Residency have given rise to so much comment and so much poitical deduction as the invitation which Nahas Pasha and Nokrashi Effendi received from the High Commissioner to lunch with him on August 18. The fault rests with the Wafd, which, as usual, tried to make political capital out of what was merely intended as a social courtesy. Its effort to exploit this invitation with the Egyptian public as an outward and visible proof of the support of the British Government, after a short lived success, fell, however, altogether flat. Indeed, it may be said to have had somewhat of a boomerang effect, for two days later Sidky Pasha was bidden to the Residency, and, by contrast with Nahas Pasha, who had been invited with other guests and was afforded no opportunity for conversation of a confidential nature with the British representative, he lunched quite privately with Sir Percy Loraine and remained for over an hour in private conversation with him afterwards. In addition the members of the Cabinet lunched on August 21 with the King, a significant indication of the relations existing between Palace and Cabinet, for invitations to meal at the Royal table are usually confined to feasts and special occasions. And as a final reply to the Wafd propaganda, the High Commissioner was the guest last evening at a dinner given in his honour by the Minister of Foreign Affairs, Abdel Fattah Pasha Yehia, at his residence.

Foolish Wafd Propaganda.

The new Egyptian Press Bureau inaugurated in London by Makram Effendi Ebeid for the carrying on of Wafd propaganda has not been very happy in its initial efforts. Much satisfaction has been expressed, not merely in non-Wafdist circles but also in the European communities, at the very effective manner in which his claims and insinuations have been answered in *The Times* and *The Daily Telegraph* and the true nature of the activities of the late Wafdist Cabinet has been revealed.

Similarly the statements spread in London on the imminence of a change in the electoral law and of the intention to introduce an absolutist régime have been knocked on the head. The unfounded nature of these rumours intentionally circulated by the Wafd to attract sympathy for its case becomes evident when it is stated that even to-day the Egyptian Cabinet has no concrete proposals for the much-talked-of reforms before it, that Sidky Pasha and his advisers are still investigating the manner in which such reforms could be made in the best interests of the country, and that the main preoccupation of the Cabinet has been, and still is, the economic situation, which by its effect on the whole mass of the population must take precedence over political questions in the programme of the Government.

Nahas Pasha's Pension.

Unusual interest was shown this week in the publication of a decision of the Council of Ministers reducing the pension which Nahas Pasha has been drawing. It appears that after the fall of the Zaghloul Cabinet in November, 1924, Nahas Pasha, finding that the Government refused to count as service towards his pension the period between his dismissal from the Courts for political activities and his nomination as Minister of Communications in that Cabinet, brought an action in which he called upon the Egyptian Government to fix his pension at £E1,500 a year. This action was still before the Courts when he became Prime Minister in March, 1927, and it was arranged in the following June that in return for his formal renunciation of his claim a special pension of £E1,000 a year should be accorded him. When, however, Nahas Pasha became Prime Minister for the second time, a Note was presented by Makram Ebeid Effendi, Minister of Finance, to the Council of Ministers expressing the opinion that Nahas Pasha was entitled to a pension of £E1,500 a year. The Council approved of this and ordered payment to him with retroactive effect from the date on which the Zaghloul Cabinet resigned in November, 1924.

According to the State Legal Department, this decision of the Council of Ministers was *ultra vires*, particularly as the special pension of £E1,000 a year was accepted by Nahas Pasha in consideration of his abandoning his claim to a pension of £E1,500 a year. This is given by the Council of Ministers as an explanation of its decision to re-establish the special pension of £E1,000 a year and deduct from his pension in monthly instalments the amount paid to him for arrears last January.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 7.

"The Era of Agony."

Those words—"the era of agony"—have appeared in a newspaper of this week as a description of the present state of India. They are apt enough. Hopes are still entertained that an era of peace (it might not last long, it must be remembered) may be ushered in by the success of the Sapru-Jayakar negotiations with the Congress leaders.

As to the negotiations themselves, the cables will have told you what has happened so far—how Sir Tej Bahadur Sapru and Mr. Jayakar first discussed matters with Mr. Gandhi at Yeravda; how they then proceeded to Allahabad, with a paper by Mr. Gandhi that they were to show to Pandit Motilal Nehru and Pandit Jawaharlal Nehru; how Mr. Jayakar returned alone to Yeravda; how he has again departed thence. The Viceroy was requested to let the three leaders be together, free to consult each other, at Yeravda, and to this His Excellency is understood to have agreed.

The Bombay Arrests.

The chances of the peace negotiations ending successfully have not, Mr. Jayakar thinks, been improved by the arrest of Pandit Madan Mohan Malaviya, Mr. Vallabhbhai Patel (not the ex-President of the Legislative Assembly, but his brother), and others in Bombay last Saturday, and that last "agony" has provoked an utterance from Mr. Jayakar that is indicative of much. From the course events had taken in Bombay, he has argued, addressing a Press Correspondent, that neither the Government nor the Congress wanted peace. He appealed, he went on to say, "specially to the leaders of the Congress, for they know that there are few among the officials besides His Excellency the Viceroy who want peace, not to contribute anything towards efforts which would undermine the prospect of a settlement." The suggestion there is, that Mr. Jayakar knows of efforts that are being made by officials to prevent a settlement. If he was cross-examined as to that, he would doubtless admit that he knows of no actual efforts. There can have been no such efforts. What there may very well have been, and be, is a strong wish in the mind of many an official, as of others, that a settlement now may not be bought at the cost of surrendering, even before the Round Table Conference begins, the whole case for the *gradual* transforming of government in India that the Statutory Commission has pleaded for. The officials, thinking of the trade of the country and of the public finances, must be anxious as any can be for peace during as much of the rest of this year as possible.

What appears to be in Mr. Jayakar's mind is that the only settlement that the Congress leaders would accept, the only possible settlement therefore, would be one bought against the will of those officials whom he thinks of as standing out against the Viceroy; bought, that is, by a surrender beforehand, as those officials would judge it, of all chance of reasonably good government in India in future. They may be of much the same mind that Mr. Lloyd George was of, when, in the last debate in the House of Commons, he said that "he felt that the Conference was being manœuvred towards an objective which had already been determined in India, if not here, and which was more than half concealed from English opinion, in the hope that, when the objective was reached, it might be said, 'It is too late to learn.'"

"Talking Themselves Farther On."

I have called attention before this to the way in which the Indian lawyer-politicians, if they are not kept in hand and guided, as they might have been throughout these critical months, will "talk themselves farther on," from new point to new point, from one claim to yet another claim. This will be made clearer, if I quote again words that I quoted in my letter of February 7, 1929. They had been spoken a few days before by that same Pandit Motilal Nehru, to whom it is now feared that the heads of the Government may surrender. "I must express my full agreement with His Excellency," said Pandit Motilal Nehru at the beginning of February of that year, "when he says that what all people must desire is a solution reached by mutual agreement between Great Britain and India, and that, in the present circumstances, the friendly collaboration of Great Britain and India is a requisite and indispensable condition to obtain it." Pandit Motilal Nehru has since talked himself many leagues beyond that. He has been "helped" by what Lord Lloyd, in his recent speech to the Central Asian Society (reported in The Near East and India of July 17), called "the Government's policy of hesitations and ambiguous announcements and by the unhappy raising of hopes which were clearly incapable of any early fulfilment."

The Trade Paralysis.

I recently quoted from the Finance Member's review of the present financial position of India. We have since had a review by the Viceroy himself. "The civil disobedience movement," he said, in replying to the all-India landowners' deputation, "has resulted in a complete loss of confidence in all business centres. No one in these conditions wishes to enter into new contracts. Shopkeepers and retail traders do not wish to lay in stocks, and as a result we see, for example, that the cotton mills of Bombay cannot dispose of their cotton goods, many mills have had to close down, and as a result of the general position the mill-owners are not able to purchase Indian cotton. From this the growers of cotton directly suffer, but others suffer too. The loss of profit and the unemployment which result mean that the purchasing power of the country for grain and other agricultural products is reduced. I have referred especially to Bombay, but the effects are general, and it is no exaggeration to say that the civil disobedience movement has produced a paralysis of business in all the industrial and commercial centres of India, and that this must react disastrously on agricultural interests of all kinds by destroying the market for their produce. Moreover, it reacts unfavourably on the whole world, for India contains one-fifth of the world's population, and economic stagnation in India must have world-wide effects."

What will happen when John Bull takes in how badly he may be hit in his pocket as the result of weak government in India?

Dialectical Skill.

There has been that word of Mr. Jayakar's about the attitude of officials. I wrote this on April 25, 1929: "There are three main schools of political thought in India; the Indian politicians, the men of business, represented by the Associated Chambers of Commerce and the European Association, and the officials. The views of the last are those of which the general public hears least. The officials either speak *in camera* before such bodies as the Statutory Commission, or they do not speak at all. I have just had an opportunity to learn the views of an official holding high office up-country; for he and I were fellow-travellers for a few hours at the end of last week. In his view the curse of the situation is that the Indian politician is supremely able as a dialectician and debater, far more able than the Englishmen in the Assembly who are put up to answer him, but has very little other capacity, and knows least of all how to govern.'

I thought I might quote that; first, because of that word of Mr. Jayakar's about the attitude of the officials; secondly, because this week another Indian publicist has given us this to read: "The worst of dialectical skill is that in time you come to think it is the only thing that matters." The writer was thinking, of course, of our politicians. He was writing of the current peace negotiations, and in the sentence before had: "Their task has not been lightened by inconsiderate utterances of many apparently responsible publicists. And, wonder of

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wonders, Mr. Sastri is among that number, who think that the raising of those academic issues so dear to the subtle Madrassi intellect can serve other than to darken the problems before us."

Constructive Work.

I ended last week with some remarks about the deplorable failure of India's public men to accomplish any of that constructive work that the crisis calls so loudly for. This was in my newspaper of the day but one after: "It has been observed time and again that the internal problems clamouring for solution are very urgent; yet, whether this side or that is to blame, we are in no way near a solution of the grave issues between the Hindus and the Muhammadans and those between the other minorities. This question also depends for its solution on a workable understanding as to what precisely is to be the future government of this country. An examination of the Simon Report from this point of view has never yet been attempted, for obvious regrettable reasons, by any party of nationalist politicians."

INDIAN COMMERCE AND THE BOYCOTT.

(From a Correspondent.)

Amidst the welter of criticism directed at the Government of India in the present crisis, an absorbing problem to students of the situation to-day is to try to reconcile the apparent weakness of Government's actions with the almost unanimous manner in which the leading, and formerly loyal, merchants, particularly on the Bombay side, are committing economic suicide. The critical observer is driven to the belief that the forces with which Government have to contend are greater than they are commonly supposed to be.

In previous crises connected with Congress propaganda, there has always existed a large section of the trading community which, while professing sympathy with Indian aspirations, has refrained from active assistance and maintained an outwardly loyal attitude towards the Crown. This attitude has now ceased to exist, and those who formerly adopted it, either because of a change of heart or else fear of the consequences, are to-day among the more vocal supporters of the extremists. This spectacle of merchants, formerly loyal, and in many cases possessing and using the outward symbols both of Government's pleasure and their own common sense, must be distressing to the well wisher of India and is sufficiently serious to need more than a passing thought.

Although the economic losses arising out of the present situation must be felt primarily by those least able to afford them, and at the same time least capable of expressing their own views on the subject, some portion, and that no inconsiderable one, must fall on the shoulders of the Indian merchant community. To the extent, therefore, that their actions are not dictated by intimidation, credit must be given to them for their willingness to make sacrifices for a cause, however mistaken it may be.

A close examination of the data available shows that the majority of the merchants are sincere in their wishes to advance the cause of their mother country. And because of this sincerity, it is vital that Government should be lenient in dealing with them, more especially as their attitude cannot be reconciled with their conscience. To this extent sympathy must be extended to the Viceroy in what is obviously a task of unusual magnitude.

But it is equally clear that intimidation is the main factor that is now sustaining the economic boycott, whatever may have been the reason for its support in the first flush of its creation, and the test of the efficacy of Government's past actions will be their ability to hit the psychological moment for checking with all firmness methods that are no longer palatable to the majority. Signs are not wanting that the trading community is growing tired of the outward and visible signs of revolt. From this to a commonsense view of the whole situation is but a short road.

THE PRINCES' DELEGATION TO THE CONFERENCE.

Below are appended a series of brief biographical sketches of some of the leading members of the Indian States' Delegation to the Round Table Conference, which, as reported in last week's issue, will be headed by His Highness the Maharaja Dhiraj of Patiala.

H.H. the Maharaja of Kashmir is the Ruler of one of the greatest States in India, with an area of 80,000 square miles, a population of 2½ millions, and an important frontier towards Central Asia. Since he succeeded his uncle, the late Maharaja, in 1925, His Highness has introduced notable reforms in his State. He has been for some years a member of the Standing Committee of the Chamber of Princes; and now holds the position of pro-Chancellor of the Chamber. The Kingdom over which he rules is famous all over the world for its beauty; and is visited every year by thousands of English people, who desire to escape the burning heat of the plains. His Highness is an excellent all-round sportsman; he is keenly interested in shooting, fishing and polo. The State possesses some of the greatest natural resources of any territory in India; and under the Maharaja's wise guidance these are being scientifically developed for the benefit of his people.

H.H. the Maharaja the Gaekwar of Baroda succeeded to the throne of this important State in 1875. His rule has been notable for the number of reforms which he has introduced into the administration; and his progressive views have won for him an honourable place among the most enlightened statesmen in India. He was one of the pioneers of free and compulsory education, of village libraries, and of travelling dispensaries. He displays a keen interest in the education of women. His subjects number nearly two and a quarter million people, and the area of his territory is 8,000 square miles.

Like his brother Prince, the Maharaja of Patiala, Major General H.H. the Maharaja of Bikaner has been associated with the Chamber of Princes from the earliest days of its inception. He was the first elected Chancellor of the Chamber, an office which he held for five years. The Maharaja is also an extremely distinguished soldier. He served with the British Army in China in 1901; and played a very prominent part in the Great War. He represented India at the Imperial War Conference in 1917-1919; and he was amongst the representatives of the Imperial War Cabinet and of the Peace Conference of 1919, and is a Freeman of the Cities of London, Edinburgh, Manchester and Bristol. He is about to proceed to Geneva to head the Indian Delegation to the League of Nations, being the first Indian Prince to occupy this position. He will also represent India on the Imperial Conference of 1930. His territory is very large—23,000 square miles—but is sparsely inhabited by hardy desert-dwellers, who number nearly three quarters of a million.

H.H. the Ruler of Bhopal is one of the youngest representatives of the Indian Princes upon the Round Table Conference, since he was born in 1894. Before he came to the throne, His Highness went through the full course of University education at the Muslim University of Aligarh. He then worked as Chief Secretary to Her Highness the late Begum of Bhopal; and on her voluntary abdication, in 1926, succeeded her. His Highness of Bhopal is an extremely energetic Ruler, who has introduced many reforms into his State. He is also amongst the finest polo players of the Empire. He is generally

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regarded as perhaps the most prominent of the younger generation of the great Princes of India. The State is nearly 7,000 square miles in area, the population numbering about three quarters of a million.

H.H. the Maharaja of Alwar belongs to an extremely ancient Rajput family. He rules three quarters of a million people, and his State is more than 3,000 square miles in area. He was among the first of the Indian Princes to interest himself in the Chamber; in which his striking personality and remarkable powers of debate have kept him always to the forefront. His Highness is a profound student both of Eastern and of Western philosophy, and a great sportsman. His troops served in the Great War, and he himself was the Representative Prince at the Imperial Conference of 1923. He officiated as Chancellor of the Chamber of Princes while the Maharaja of Patiala was in England in 1928 in connection with the Butler Committee's enquiry into the relations between Indian States and the Crown. He is a famous polo player, and his team won the Open Cup at the Delhi Durbar of 1903

H.H. the Maharaja Jam Sahib of Nawangar, better known to the English-speaking world as "Ranji," has been a member of the Standing Committee of the Chamber of Princes since the inception of this body. Although perhaps best known in England as a sportsman and above all as a cricketer, His Highness the Maharaja Jam Sahib is recognised by his brother Princes as being among the most enlightened of the present-day Rulers of Indian States. Since he ascended the throne of Nawanagar in 196, His Highness has greatly increased the material prosperity of his State, and has devoted great attention to the educational and medical welfare of his people. He takes a leading part in directing the policies of the Chamber of Princes. The State, which has excellent harbours and a long seaboard, is just under 4,000 square miles in extent; and the people number some 400,000.

H.H. the Maharaja of Rewa is the youngest of the Princes' Delegation to the Round Table Conference, being born in 1903. His Highness's State is a large one in Central India, and contains great natural wealth in forests. The Maharaja of Rewa is known as among the greatest tiger shots in India; but his enthusiasm for sport does not prevent him from being an energetic and able Ruler, who has already done much to improve the condition of his people. He is keenly interested in the politics of the Chamber of Princes; and stands for a very influential body of opinion among the Indian States. The area of the State is 13,000 square miles, and the population numbers a million and a half.

H.H. the Ruler of Sangli is among the most progressive of the Maratha Princes. He has served for several years on the Standing Committee of the Chamber of Princes, of which he is at present a substitute Member. His Highness has devoted much attention since he succeeded to the throne to promoting the educational and social welfare of his people. His State is generally regarded as being among the most advanced of the smaller States in India. He has done much for the education of women in his territory; and has greatly increased the medical facilities available to his people. The State is about 1,000 square miles in area, and the inhabitants number a quarter of a million.

H.H the Maraja-Rana Sahib of Dholpur is the Ruler of a small but ancient State, with an area of 1,200 square miles and a population of a quarter of a million. He takes a keen interest in the affairs of the Chamber of Princes; and has for long served, with short intermissions, as a member of the Standing Committee of that body.

A telegram from the Viceroy, Education, Health and Lands Department, to the Secretary of State for India, dated August 20, states: Rainfall for the week ending August 20: Excess: Bay Islands and United Provinces (East). Normal: Burma, Assam, Bengal, Chota Nagpur, United Provinces (West), Central India (East), Mysore, Madras (South-East) and Madras Deccan. Fair: Orissa, Bihar, Kashmir, Konkan and Malabar. Scanty elsewhere. Monsoon weak generally.

INDIAN NOTES

(Continued from page 226.)

assessment due on their lands, and the cost of the maintenance of their families. In Sind particularly the dispersion of the well-to-do Hindu families of Larkána and Shikarpur among the villages, owing to the flooding of these towns afforded temptations for looting by the Muhammadan agricultural labourers, which were too strong to resist. In the cities the commercial depression has been at least equally destructive in its effects. The numbers of the blackcoated clerks and of other young educated men thus unable to find employment have formed the most favourable and the most desperate recruiting ground for picketting and civil disobedience. The attitude of Gandhi's followers, and the attempt to boycott foreign goods, can of course only make the situation worse, and postpone indefinitely the recovery which would otherwise be expected when the general improvement in world conditions comes, as it must surely soon come. It may be hoped, without perhaps much confidence, that the agitators will learn wisdom, but for the present it should be remembered that much of the discontent in India is due to conditions which no government can control, but which have unfortunately been made use of in India by the more unscrupulous class of politician. At the same time, it is unfortunate, as a correspondent pertinently remarks on another page, that one of the greatest differences between the present crisis and previous movements under the same ægis, is to be sought in the attitude of the Indian mercantile community. Formerly a large section of the latter, "while professing sympathy with Indian aspirations, has refrained from active assistance and has maintained an outwardly loyal attitude towards the Crown.' To-day, instead, particularly on the Bombay side, we have the unedifying spectacle of "merchants formerly loyal, and in many cases possessing and using the outward symbols both of Government's pleasure and their own common senses, among the most vocal supporters of the extremist movement." That the development has greatly increased the Government's difficulties is unquestionable, but it is equally plain that, whatever may have been the original cause of the merchants' *volte face*, intimidation is the real reason for the maintenance of their present attitude, and already there are unmistakeable signs of revolt. From this to a more commonsense view of the whole situation is, as our correspondent remarks, "but a short road."

OBITUARY.

MR. GEORGE GALL SIM.

The death of Mr. George Gall Sim, deputy chairman of Vickers Limited and of Vickers-Armstrong Limited, which occurred last week, after a brief illness from pneumonia, complicated by malaria, will be a severe loss to a wide circle of friends, both in India and and this country. Although only in his 53rd year, Mr. Sim, who retired from the Indian Civil Service four years ago to take up a business career, had already achieved unusual distinction in the wider field where his genius for financial administration, to which his work as Financial Commissioner for Indian Railways will always be a lasting monument, was allowed full play.

If his part in the separation of the railway finances from the general Budget of the Government of India was, perhaps, his most outstanding achievement, Sim has left a permanent mark upon the financial history of India in more than one direction. Both as Chairman of the Municipal Board of Cawnpore from 1912 to 1917 and, on his transfer to the Central Government, his appointment as the first member of the new Board of Inland Revenue, he early displayed in a notable degree the same qualities which afterwards enabled him to play his part with such conspicuous success in the reorganisation and rehabilitation of the State Railways, of which the Financial Convention was only one of the most important aspects. As Sir Clement Hindley, who as Chief Comissioner of Railways was perhaps most closely associated with Sim during that strenuous and difficult period, writes: "In spite of the fact that he had to be a ruthless agent of economy, he never failed to keep the friendship and respect of those with whom he worked."

His blunt and direct methods, in speech and action, and dry humour often converted his most obdurate critics into the strongest supporters of the official policy, and his influence with Indian politicians of all parties was probably greater than that of any other civilian of his time. There was general regret on the part of his colleagues, non-official legislators and the Indian and European commercial communities when his retirement in 1926 was announced.

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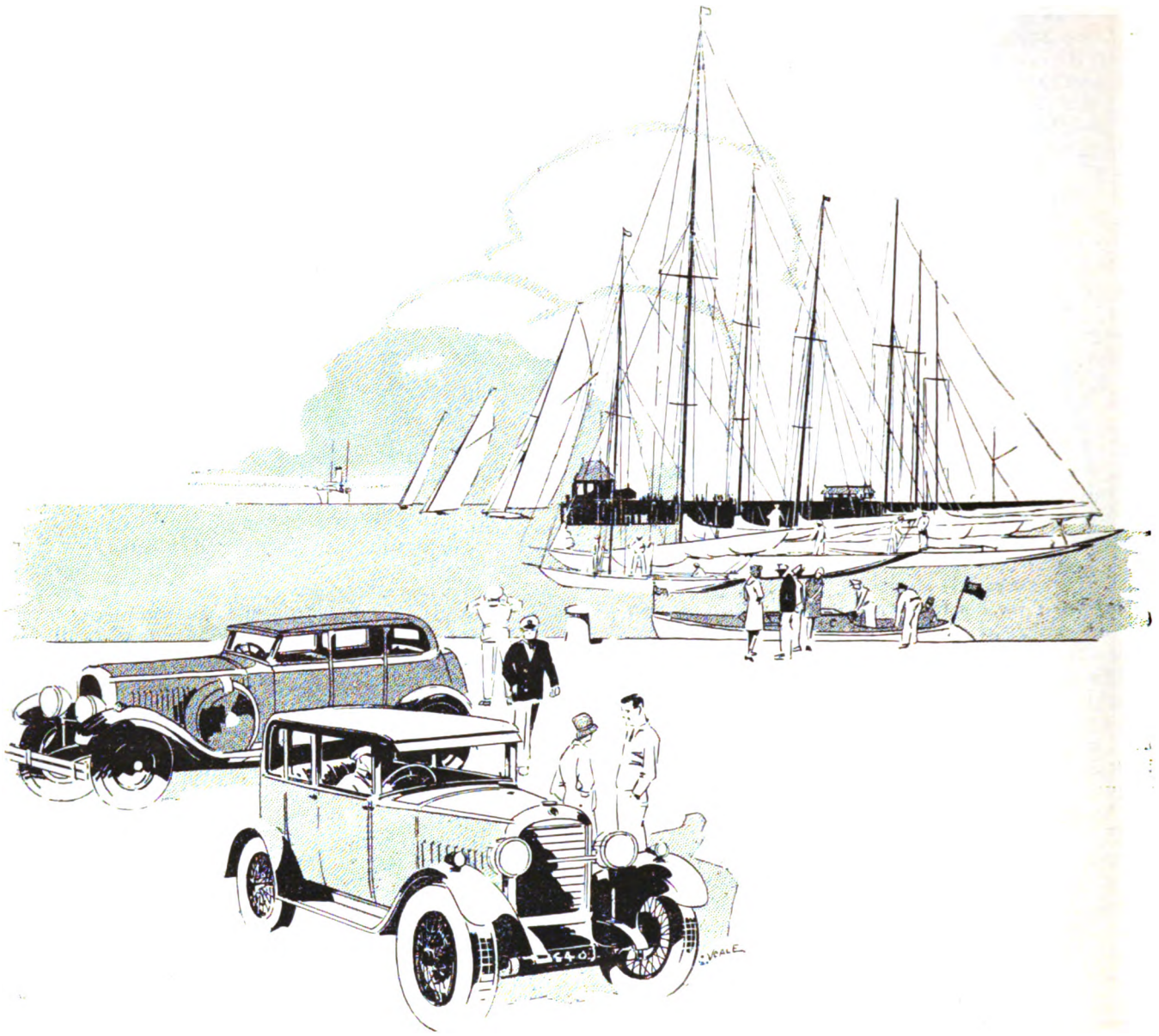

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PERSONAL AND GENERAL

TO-DAY

Auugst 28, 1930 (New Style).
August 15, 1930 (Old Style).
Rabia II, 3, 1349 A.H., of the Muslim Calendar.
Ellul 4, 5690, of the Jewish Calendar.
Shahrinar 6, 1309, of the Persian Calendar.

Lord Lloyd has returned to England from the Continent.

Sesostris Sidarouss Bey, Egyptian Minister to Belgium, arrived last week at the Hyde Park Hotel.

The Bishop of Bombay left London on August 21 on his return to Bombay.

The Hon. Lady Schuster is expected to arrive in London this week from India.

Sir Edward and Lady Boyle have returned to England from their sojourn abroad.

King Faisal of Iraq arrived in Berne last week from Dijon.

Sir Percy Loraine, High Commissioner for Egypt, sailed for London on August 23 on short leave.

Ridvanbegoglu Khusrev Bey, the newly appointed Turkish Minister to Persia, has left Turkey to take up his post in Teheran. He is travelling *via* Batum.

The Persian Minister of Justice, M. Davar, accompanied by M. Sadigh Aalam and Dr. Guiah, has left Teheran on a visit to Berlin and Paris.

Major and the Hon. Mrs. Ralph Glyn, who had been on a cruise to the Baltic and Norway, returned to 22, Manchester Square on August 21.

Sir Stanley Jackson, Governor of Bengal, and Lady Jackson, will leave London next week on their return to India.

Earl Winterton left on August 21 in the Toledo for Lobito Bey, whence he is going to the Belgian Congo and Northern Rhodesia. He will return to England at the end of October.

Sir Herbert and Lady Samuel returned to 35, Porchester Terrace on August 19 from their cruise to the Mediterranean. They have now left London for the country, where they will remain until the middle of September.

It is authoritatively announced that Mr. H. St. John Philby, who since he resigned from the post of Chief British Representative in Trans-Jordan has been carrying on a business at Jidda, has embraced Islam, and that he is now staying at Taif.

Mr. A. V. Alexander, the First Lord of the Admiralty, accompanied by Rear-Admiral Chetwode, Naval Secretary, is now on a visit to Malta, the headquarters of the Mediterranean Command. Mr. Alexander, who will be away until about September 14, will discuss naval matters with Admiral Sir Ernle Chatfield, who recently took over the command.

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THE IRAQ FINANCIAL AGREEMENT.

It is officially announced that Notes were exchanged in London on August 19 between Sir Francis Humphrys, High Commissioner for Iraq, and Nouri Pasha al Said, Prime Minister of Iraq, embodying the separate Agreement on financial questions referred to in the second Exchange of Notes appended to the Anglo-Iraq Treaty signed on June 30, 1030. The Notes will be pubished in due course.

Mr. W. A. Coote, an official in the Air Ministry, arrived at Karachi on August 23 from Iraq in connexion with the proposed flight of the R101 to India.

Tewfik Rushdi Bey, Turkish Minister for Foreign Affairs, left Yalova on August 24 for Istanbul on his way to Ankara.

Members of the London Choral Society, who are touring in Central Europe and the Balkans, last week visited Belgrade, whither they had proceeded from Bled.

It is stated that negotiations are in progress between Persia and Italy, France, Germany, the United States, and other countries with a view to the establishment of regular wireless communications with Persia.

The Maharaja of Patiala, who is heading the Indian States delegation to the Round Table Conference, sailed from Bombay on August 23 for England in the P. and O. liner Macedonia.

The death is announced of the Rev. G. W. Horner, the eminent Coptic Ethiopic scholar. Among the books which he edited were: "Coptic Versions of the New Testament," "Coptic Consecrations of Church and Altar," and "Ethiopic Statutes of the Apostles, or Canones Ecclesiastici, and Coptic-Sahidic Version of the Gnostic Pistis Sophia." At the time of his death—he was 81 years old—he was engaged on the Egyptian New Testament, of which the Clarendon Press had printed eleven volumes.

Princess Helen, accompanied by her little son, Prince Michael, has paid a visit to the British cruiser Curacoa, the flagship of Rear-Admiral Davies, which, with the destroyers Ardent and Antelope, is now lying at Constantza. The crew were paraded on deck and the Princess and the boy Prince were greatly interested in all they saw. On August 21, Admiral Davies, accompanied by two senior officers, was received by King Carol at Sinaia. On August 23, he and the officers of the squadron were entertained by the Government at a banquet.

BEYROUTH, SYRIE.

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PLATRES, Cyprus—"Pafsylipon."
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL Inland City of Nicosia
OLYMPUS HOTEL: Port of Limassol.
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Book Review

AN INCOMPARABLE AUTOBIOGRAPHY.

"BENGAL LANCER." By Francis Yeats-Brown (London: Gol'ancz. 9s.)

At last it has come—the perfect autobiography of the Englishman in the East. We use the word "perfect" in the modern technical sense, as implying, that is, that waste by-products have been eliminated, and that the essence of experience alone remains. So far from being a collection of "snippets," these sketches of life in India, Mesopotamia, Turkey and so on are marvellously linked up. Major Yeats-Brown has achieved something very memorable. In the purely literary sense his is a book that stands out in dazzling distinction beside a melancholy pile of Eastern "memories" and "autobiographies." As mere photography his book is superb; as prose it is almost unique.

The author of this book begins his story in 1905, with an account of his experiences with his Regiment on the Frontier, and ends it with his attempt, a few years ago, to penetrate the mysteries of Yoga in India. The theme is a dual one: exaltation in the physical delights of open-air life (pig-sticking, polo, and the rest of it), and progressive curiosity about the mind of the Indian. Towards the end of the book this dualism appears to be renounced; and, at the expense of the interest of the ordinary reader (though certainly Major Yeats-Brown will find many readers out of the ordinary), concentration is made upon Hindu philosophy, or, rather, upon a section of that philosophy. The variations on this theme are composed with marvellous brilliance; there has scarcely been since the War finer descriptive writing of battle and soldiers and manly delights.

But for all his gifts of representation, Major Yeats-Brown succeeds only in raising clouds of vagueness (and, consequently, of doubt) about the value of striving to attain by Hindu methods to that physical and mental command which would, if generally attained, usher into the world universal peace and love. He writes of the Upanishads as a devotee rather than as a scholar; nor can it be said, for all his evident sincerity, that he here excites the reader as he has previously excited him in this book. As if conscious of his failure to make the reader comprehend his position, he adds an Appendix, the more fully to explain what is meant by the study of Yoga. He believes, he passionately believes, that he has had a glimpse of the Truth, that the Curtain, if only at brief intervals, was lifted. His resolution to find a Solution was urgent and implacable. But has he unlocked the Door?

Let us, moved by his unwearying quest, ponder and postpone answer. Enough for the moment that he has given us a book in a thousand, one that as propaganda has no value whatever, but for its human and literary qualities must be long cherished.

BOOKS RECEIVED.

"By Way of the Sahara." By Owen Tweedy. (London: Duckworth and Co. 12s. 6d. net.)

"The Bandits." By Panait Istrati. Translated from the French by William A. Drake. (London: Alfred Knopf, Ltd. 7s. 6d. net.)

"Studies in Diplomatic History." By Sir James Headlam-Morley, C.B.E. Edited by Kenneth and Agnes Headlam-Morley. (London: Methuen and Co., Ltd. 10s. 6d. net.)

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THE WEEK AT HOME

London, Tuesday Morning.

The "Ashes."

Well, we have lost the "Ashes." Australia comprehensively beat us last week. There is no explanation of our defeat except that the visitors were the better side. When you have talked about the weather, bad luck, the Selection Committee—or any other inexhaustible subject—the blunt fact remains that the Australians were the better team. There was not a side to be found in England to cope with them at timeless cricket, revile the Selection Committee how you may.

But it must be noted that this Test Match business is extremely fatiguing. Most unfortunately, the newspapers "featured" it. It became a stunt. Hence there was widespread hysteria. People who hardly know how to spin a ball trumped out their opinions on this or that cricketer; this one was a hero, that one a miscreant or nincompoop. It was nauseating, this enveloping of cricket in the atmosphere of professional football. Of course it has now passed; the miserable experts who could tell you how to play Grimmett are already "spotting" the winner of the English Cup. The newspapers, if we did not know it, have seen to it very thoroughly that the Test Matches are over.

Time and Space.

What is going to be done about English cricket? Must it, for the sake of hopefully challenging Australia in 1932, completely change its style? Must the boy at school be given "lines" if, unlike Bradman, he lift the ball in the air? Is county cricket to be sacrificed to the den ands of Test "probables"? Shall we assiduously begin to train young cricketers in order that they can endure a week of continuous cricket as easily as they do a two-day match? As matters now stand, we stand no chance of regaining the "Ashes" in Australia next time.

Something, obviously, will have to be done. But let the M.C.C. go its ways. We shall never generally adopt the "timeless" attitude to cricket. Our climate alone forbids it. It is, moreover, alien to us. Our Club cricketers, then, will continue to get caught in the country, while our Olympians at the head of things may, if it please them (and it won't) continue to tap them away to the on for a single.

On the Irish.

Of all Celts, said a lecturer at the Cambridge Summer School recently, the Irishman has suffered the greatest misconception. This is undoubtedly true, because few people know of what the real Ireland does consist. Most people in England, said Mr. Hardman, saw in Ireland one only of three things—a gunman, a colleen, or a clown.

That is delightfully false, but near enough to the truth to prompt an inquiry into the sources of the average Englishman's knowledge of the Irish. Those sources are for the most part literary—Synge, Shaw, Yeats, O'Casey, and so on. From such writers one gets in abundance the contradictoriness of the Irishman—that trait which, because of its incomprehensibility, makes the practical Englishman simplify the Irish character down to one quality, the poetical, the fanatical, the beautiful, and so on.

It is, by the way, worth remembering, what Mr. Arnold Bennett reminded us of the other day, that in literature written in English Irishmen nearly everywhere lead. The genius of the race seems inexhaustible.

Alter Ego.

Hajji Amin-Zarb, a deputy in the Persian Majlis, has returned to Teheran after a long sojourn in Europe.

It is announced from Teheran that Mirza Hasan Sayid Taqizadeh, recently Persian Minister in London, will work four days a week at the Ministry of Finance, and two days a week at the Ministry of Communications.

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TARSUS: A NEGLECTED SHRINE.

By R. H. Beadon.

There are few shrines in the Christian world that have not their own special devotees. Throughout both Western and Eastern Christendom are many places hallowed by the memory of some apostle, saint or martyr which have attracted, and continue to attract, the pilgrimage of the faithful. Though many of these spots are connected with their heroes by legend alone, they serve to fulfil certain of the aspirations and needs of mankind. The world in general would be the poorer for their disappearance.

These facts make it at least curious that the birthplace and early home of the greatest apostle and preacher of the Christian faith is almost wholly neglected. Tarsus, though somewhat out of the beaten track, is not inaccessible. And the country in which it lies is not without interest to the archæologist or even to the less learned.

There were seven in our party when we landed one beautiful September morning from the Italian steamer Milano at Mersina, in Cilicia. Our boat was remaining in port until late that evening, so we had the best part of a day in which to explore the neighbourhood, and we all agreed that Tarsus, some twenty-five miles distant, should be our objective.

Turkish passport formalities under the post-War régime are complicated, but having eventually satisfied the officials that we were harmless, we were allowed to land.

The town of Mersina, which contains from twelve to fourteen thousand inhabitants, was one of the dirtiest and most evil-smelling places imaginable. But it is well situated on level ground a few miles from the foothills of the Tarsus mountains, and its facilities as a port make it of some importance in that part of the world.

Our first difficulty was to make ourselves understood. The population, wholly Turkish, had no other language than their own. But we possessed amongst us some Arabic, and after a little delay found a boatman who, having lived at one time in Syria, spoke that tongue. He was annexed as our guide and interpreter, but when we explained our desire to visit Tarsus, we were met with a perfectly definite *non possumus*. In the first place, it appeared to be forbidden to any foreigner to leave Mersina without a special permit that could only be issued by the Chief of Police himself—which official was likely to be difficult to find. Secondly, there were no means by which we could be conveyed to our proposed destination, for no railway went to Tarsus. These obstacles sounded convincing enough, but we were not satisfied that they would prove insuperable.

As we were discussing the question on the quay, two cars came slowly down the street. We learned afterwards that they were the only cars in the place. One of these was a four-seater Citroen tourer of fairly good outward appearance. It was a vehicle of which I had my doubts. The other car was one of the most dilapidated-looking Fords on which I had ever set eyes. But we hailed them and lost no time in negotiating for their hire.

"Tarsus?"

"We are not going to Tarsus," came from both drivers.

"How much to go there?"

The two chauffeurs looked at each other and hesitated. Then the spokesman said firmly:

"Twenty Turkish pounds for each car."

This was the equivalent of some two pounds English, so we replied:

"*Bismillah!* It's far too much. We will give you ten."

A shrug of the shoulders and assent.

While this conversation was in progress I took the opportunity of examining the cars. The Ford looked incomparably the worse of the two. But appearances, as a good deal of travel in the Middle East had taught me, are apt to be deceptive. "When in doubt take a Ford," was a motto the soundness of which I had proved from experience. After all, the object of a journey is to get to one's destination: comfort is only a secondary consideration. I made up my mind then and there that with my section of the party I would travel by the Ford. Nor did I anticipate any difficulties in doing this, for I was confident that, given the choice, the others would go for the better-looking and more comfortable of the two vehicles.

"Which car do you prefer?" I asked casually.

"Oh! I think that one," said the other section leader, pointing equally casually at the Citroen.

"Right," I replied. "Now for fixing up this police *visé*. I'm told we shall be stopped otherwise at the exit of the town."

We packed ourselves in. Somehow the cars started, and we proceeded through devious lanes and by-paths to a comparatively imposing and modern building standing amid the usual heaps of rubbish and refuse. Preceded by our boatman, we entered, and were kept waiting some five minutes while a subordinate went to ascertain the whereabouts of the Chief of Police. This important personage turned out to be in his office. He was a youngish man, well-dressed in European clothes. His manner was supercilious. As a matter of fact, I saw him later just before our boat sailed in the evening, when, after dining remarkably well, he required some assistance to get him down the gangway. But it was early when we were seeking his official favours. He greeted us haughtily.

"Do you speak French?" he asked in that language.

"Yes, certainly," we replied in chorus, delighted to think that our Arabic struggles were over.

"Well, I don't," he replied shortly, and continued his sentence in Turkish. However, his bark was worse than his bite, and he stamped and signed our passports without demanding any fee for his services.

We started off.

I had travelled by such infamous apologies for roads in my time that the route to Tarsus seemed no real hardship. At any rate it had once been metalled, and as the weather was dry there was no chance of our becoming bogged. We drove through a flat plain—the foothills of the Tarsus being some miles to our left flank. The ground was well cultivated and a number of peasants were working in the fields. Cotton was the chief crop.

We had been going about half an hour when the Citroen car, which was leading, came slowly to a stop. It was true it had boiled over, but something internal seemed to be wrong also. I congratulated myself on my foresight in choosing the Ford. However, we were only delayed some forty minutes. Between them our chauffeurs produced sundry pieces of wire and string from their pockets, by dint of which they re-started the Citroen, and we jolted onwards and eventually arrived without further mishap.

Tarsus is a city of some twenty thousand inhabitants. It is prettily situated between some undulations of the plain with groves of oranges, fig, and other trees on its outskirts. The population is wholly Muslim—a strange phenomenon in the birthplace of the apostle who by his labours and journeyings played the chief part in the conversion of the Western world to Christianity. No Christian place of worship exists in Tarsus to-day.

There were, however, three Christians residing there when we paid our visit. These were the teachers at an American school which had been established there some twenty years before. We drove first to this establishment. Its work was, of course, entirely secular, since the Turkish Government strictly forbids any religious propaganda. Indeed, so many difficulties are put in the way of European educational establishments that the Principal informed us that they were contemplating

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closing down there altogether. He had himself been there some twelve years and had a great affection for the Turkish people, but confessed that any real progress in the Western sense was very slow.

We inquired whether many European visitors came there. In reply, he produced a book in which were inscribed the names of most who had passed by. They were few in number and seemed to consist for the most part of *littérateurs* of various sorts. Some well-known names were among them, but I could not find that of Donn Byrne, whose brilliant work, "Brother Saul," gives, perhaps, the most complete characterisation of the Saint.

There are, of course, no traditional spots to be pointed out where Paul may have been born or where he lived or worked. But we went down to the placid Cydnus, by the banks of which he sat and practised his trade of tent-making. Tarsus in those days was a great centre of learning and culture. The Roman Emperor Tacitus died there, and the Emperor Julian was buried there, though the site of his grave is unknown. In a later age—in 833 A.D.—the Caliph Mamoun, who succumbed to a chill caught by bathing in the river, was likewise laid to rest in the town, which had been settled as a military colony and frontier post by the famous Haroun-al-Rashid some forty years previously. It was last in Christian hands when taken by the Crusaders under Baldwin.

The American schoolmaster with whom we talked had been working there in 1916 when our prisoners from the surrender of Kut-el-Amara had come through on their way to the interior. Some hundreds, in fact, had been quartered in his buildings. The story he told brought back some of the worst recollections of the War and were unpleasant hearing to Englishmen. Few of those who reached Tarsus survived. Typhus was rampant. Medical stores and adequate commissariat arrangements were lacking. But it was a cause of pride to hear that for the most part the spirit of these men, both British and Indian, even though they were at the last stages of destitution, remained unbroken. We desired to visit the graves of those who died, but they did not appear to have been marked. We consoled ourselves that, if it were possible to locate them, our War Graves Commission would not overlook them.

There is one sight in Tarsus at least. This is the alleged tomb of Assur-bani-pal, or, to give him his Greek name, Sardanapalus, the "Grand Monarque" and last king of the Assyrian Empire. As he died in 625 B.C. and the tomb is probably of later date, the claim can hardly be substantiated, and seems to have been founded on the fact that Sardanapalus did actually make war and by some accounts is said to have died in those parts. But whether the mausoleum at Tarsus covers the remains of the great king or not, it is of interest and antiquity, and from its size and indications of past splendour doubtless marked the resting place of some very important personage. It is now in a dilapidated condition, but the walls, some twenty feet high, enclosing a large tomb, remain. To the local inhabitants it is of no interest, except as the spot in which a number of Armenians were massacred some thirty years ago during one of the periodical outbreaks against those unfortunate people.

Tarsus boasts, too, some Roman remains which take the form of massive arches, walls and gateways, still in a fair state of preservation. One of these latter still spans the main street, giving some indication of the splendour of the ancient city which at the height of its glory was said to possess one hundred thousand inhabitants.

The streets are peaceful and sleepy enough in these times. Even the usually noisy Oriental bazaar seemed somnolent. There were few people about he streets. Such shops as existed were uniformly adorned with flamboyant portraits of the Ghazi, Mustapha Kemal Pasha.

We left late in the afternoon to drive back to Mersina. Our party was unusually quiet. Perhaps they, like myself, were thinking how strange it was that a dwelling-place so humble and tranquil to-day should have nurtured so fiery a spirit.

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NON-CO-OPERATION IN EGYPT.

According to the latest news from Egypt, the movement for the non-payment of taxes shows signs of being a complete failure. All instalments of taxes due in July were duly paid, and only three attempts were made to refuse payment to the Ghaffir (night watchman) tax. As soon as it was realized, however, that the Government was determined to enforce the law by taking steps to distrain on the non-payer's property, payment was forthcoming.

NEWS IN BRIEF.

Mr. Leo Weinthal, founder of *The African World*, left £7,977.

Customs officers seized 180 lb. of opium on board the French steamer Tadla, on her arrival last week at Marseilles from Istanbul.

M. Malinoff, Democrat Leader of the Opposition in Bulgaria, was received in audience by the King at Varna on August 24.

On the conclusion on August 21 of the 12th anniversary of the Declaration of Independence of Afghanistan, the Minister in London, General Shah Wali Khan, brother of the King, sent a telegram of congratulation to King Nadir Shah at Kabul.

A treaty to regulate the importation of arms and munitions into Abyssinia was signed at the Quai d'Orsay on August 21 by representatives of Great Britain, France, Italy and Abyssinia. The treaty applies to Abyssinia and the surrounding territories the provisions for publicity and control of the Geneva Convention of June 17, 1925.

The King has approved of British Officers attached to the troops of the Iraq Army or Iraq Levies during the operations in Iraq in 1926 and 1927 being permitted to accept the Iraq Active Service Medal granted by King Faisal for those operations, and to wear it without restriction, as provided by the Foreign Order Regulations.

The King of Bulgaria, with his Prime Minister and other members of the Cabinet, attended recently a banquet given at Shumen (Shumla) in honour of the 90th birthday of Mgr. Simeon, Archbishop of Varna and Preslav. A bronze bust of his Grace was afterwards unveiled in the Marine Park at Varna.

The Inspector of the Popular Party in Istanbul is stated to have received information that a group of reactionaries there is engaged in buying arms which are being sent to the Kurdish insurgents. A search is being made in different parts of the city and arrests are expected.

During an interview with M. Michalacopoulos, the Greek Minister of Foreign Affairs, the Turkish Minister to Greece, confirmed that Turkey will accept the scheme for a Greco-Turkish pact of friendship drawn up by the Greek Government.

Members of the Bible Research Institute of America arrived at Folkestone on August 24 from the Continent, and afterwards proceeded to London, in order to visit English Cathedrals before leaving for America on August 29. The party, numbering over 70, left New York in June, and, among other countries, visited Palestine.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Co-operation in the Balkans.

The results of the economic agreement between Yugoslavia and Roumania for the sale of their surplus agricultural products will be watched with keen interest, for it is at any rate a most hopeful experiment, and, if successful, may be fraught with important consequences. For the initial cause of the agreement it is only necessary to look back at the events of last year. There were bumper harvests throughout the Balkans, but so there were in practically every country, and the prices for grain began to fall rapidly, and it became a very difficult matter to dispose of surplus stocks and impossible to obtain a good return for them. In this situation, which was not unique in Balkan history, but was particularly irksome at this juncture, it was only natural that ways and means should be considered of coping with similar conditions in the future. As I have already pointed out, the initiative in regard to an economic understanding was taken by Poland, who propounded a scheme for the union of a number of countries, but the turn of events ruled that the first attempt towards an economic entente should be on more limited lines. Both Yugoslavia and Roumania are predominantly agricultural countries, and the view taken in these countries is that their economic unity will facilitate the disposal of their surplus grain on the European markets. Last year the two countries together exported roughly 2,356,000 tons of grain, and the two principal customers were Czechoslovakia and Austria, who took between them about 1,600,000 tons of this amount. The next step will be to arrange an economic understanding with Czechoslovakia, thus bringing about a Triple Economic Entente, but while this will no doubt be accomplished, it is likely to be a somewhat difficult matter to negotiate, for Czechoslovakia is not only a manufacturing, but also an agricultural, region. Subsequently efforts will be made to bring about similar understandings with other neighbouring countries.

America and the Tourist Traffic.

It is a trait of the American character to desire to reduce all human activities to the form of graphs and statistical tables, and it is not surprising that an attempt should have been made to estimate the amount of the expenditure by American tourists in the various countries to which they go. The tourist traffic, in the form in which we now know it, has sprung up since the War, and as the United States is now the wealthiest country, it naturally follows that America has provided the greatest migrations of individuals. The statistics are for 1927, and show that as far as the Near East is concerned, Egypt is easily the chief centre of attraction. It is estimated that the amount spent there in that year was about £1,400,000. Palestine comes second with £230,000, Greece third with £190,000, Turkey fourth with £150,000, Roumania fifth with £61,200, and Yugoslavia sixth with £60,000. The order, at any rate as regards the first three countries, is just what one would expect. The attractions of Egypt are such that that country will always have an advantage over other regions as far as tourists are concerned, while the associations of Palestine and Greece assure these countries their share of the tourist traffic. The figures for Yugoslavia suggest that Americans are just beginning to appreciate the delights of a visit to the Adriatic coast, and no doubt when the present depression is over Croatia and Dalmatia will have many more visitors from the United States. For a number of years now, it may be pointed out, the Yugoslav tourist traffic has been on the upgrade, though Americans have been relatively few, and while the number of visitors was estimated at 154,992 in 1924, the total for last year exceeded 350,000. The importance of this traffic to Yugoslavia may be gathered from the fact that the total income from tourists last year is put at over £1,000,000.

Decreased Suez Canal Traffic.

An indication of the incidence of the existing trade depression is to be found in the decline in the Suez Canal traffic for the first six months of this year. The tonnage amounted to 16,212,000, which represents a decrease of 642,000 tons as compared with the figures for the first half of 1929. The greater part of the decline—469,000 tons—took place in the second quarter. As might be expected, the outward traffic suffered most, the total being 7,571,000, a falling off of 408,000 tons; the homeward traffic totalled 8,641,000 tons, a decline of 234,000 tons. Of the principal regions which are either the destination, or the source, of the traffic through the Canal the Persian Gulf alone shows an increase with 2,262,000 tons, an improvement of 263,000 tons, for which, of course, the larger tanker movement is responsible. India, with 4,414,000 tons, is down by 329,000 tons, the total for China, Japan, Siberia and the Philippines is 3,713,000, a decrease of 108,000 tons, while Australia's total of 1,887,000 tons is lower by 162,000 tons. The tonnage of the shipping of all but two of the ten principal countries using the Canal shows a decrease. The British share of the tonnage is 9,065,000,

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of 55.9 as against 57.2. As German shipping only registered a decrease of 9,000 tons as against one of 35,000 for the Netherlands, Germany moves up to second place with 1,723,000 tons as against 1,722,000 tons for the Netherlands.

India's Export Trade Decline.

The accounts of the Imperial Bank of India for the half-year ended June 30 last, shows net profits of Rs65,58,996, an increase of Rs99,687, the dividend being maintained at 8 per cent. free of tax and Rs5,00,000 again being placed to the reserve. Normally the period of the year covered by the accounts constitutes the most active season in India's export trade, but as the bank's report shows this year the exports showed a considerable falling off. The demand by the trader for funds was poor, the export trade being affected by the fall in prices, and in consequence of the fall in the exports the exchange was not so favourable as it should be in the early months.

COMMENTATOR.

THE EGYPTIAN POSTAL ADMINISTRATION.

The Postmaster-General of Egypt, in submitting to the Minister of Communications his annual report on the Post Office for the year 1929, states that the receipts of the Administration exceeded expenditure by 34 per cent. Details of the receipts, which showed an increase of £E13,469 on the returns of the previous year, are as follows: Postage and poundage in stamps £E644,865; Poundage in cash on monetary remittances, £E44,219; Other items, £E68,294; Services rendered by the Postal Administration to Ministries and Government departments, £E290,958; Total £E1,048,336. Expenditure, amounting to £E781,201, was made up as follows: Salaries, £E463,333; General expenses, £E244,715; Services rendered by other Government Departments, £E73,153; Total, £E781,201.

At the end of the year the Postal Provident and Mutual Help Association possessed scrip to the value of £E134,689. The income dividends and other receipts amounted to £E16,614, while the expenditure and sums paid as indemnity to members amounted to £E13,572, the net profit for the year being £E3,042.

Developments in 1929.

Developments in the inland service during the year included the following:—Second Grade post offices (with Savings Bank facilities) were opened at 21 places, bringing the total of First and Second Grade offices to 456. Eleven new Third Grade offices brought the total of this class to 118. Three temporary Second Grade offices were opened in Cairo for the International Motor Show from February 2 to 12, the French Exhibition from February 23 to April 15, and the International Literary and Artistic Congress from December 22 to 28. Six Fourth Grade "unestablished" offices brought the number of these to 64, while 279 rural stations were created, making the total 2,940. Six fresh offices adopted delivery of express letters, and sixteen house-to-house delivery. Thirty-seven railway stations have been admitted to the Travelling Postal Service, bringing the total to 395. Three more trains have been utilised for the transport of mails, one between Alexandria and Cairo, and two between Banha and Ismailia.

On the occasion of the tenth birthday of H.R.H. Prince Farouk, new postage stamps of 5, 10, 15 and 20 mills. values bearing the portrait of His Royal Highness were issued. New postage stamps of 27 mills., similar in colour to the ordinary stamps of 5 mills., have been specially issued for the Air Mail Service.

Developments in the foreign service include the reduction of the special charge for correspondence despatched by air mail to Baghdad and Basrah from 15 mills. to 12 mills., the suppression of the surcharge on letters and postcards for Iraq and Persia dispatched by motor-car via Damascus and Baghdad, and the inauguration of a money order service with Hungary.

Correspondence.

There was an increase of 8 per cent. in 1929 in the total number of articles dealt with, inland and foreign, which totalled 167,390,000. The number of registered articles lost was 9 out of about nine and a half millions exchanged with the interior and abroad.

The figures for inland correspondence were as follows (the figures for the previous year being in parenthesis): Letters, 63,263,000 (59,521,000); Post cards, 4,840,000 (3,910,000); Registered articles 7,661,382 (7,227,998); Newspapers and other printed matter, commercial papers, and samples, 26,521,000 (21,957,000); Government correspondence carried free 9,565,000 (9,429,000); Totals, 111,850,382 (102,044,998).

The totals for foreign correspondence were as follows: Despatched: Letters 16,039,000 (15,670,000); Post cards, 1,978,000 (1,928,000); Registered articles 939,302 (932,128); Newspapers and other printed matter, commercial papers, and samples 5,538,000 (4,933,000); Totals, 24,494,302 (23,463,128). Received: Letters 14,962,000 (14,248,000); Post cards 1,228,000 (1,150,000); Registered articles 840,746 (826,221); Newspapers and other printed matter, commercial papers, and samples 14,004,000 (12,759,000); Totals 31,034,746 (28,983,221).

The following tables shows the number delivered per head of the population:—

Category.	1925	1926	1927	1928	1929
Letters	5.8	6.3	6.0	6.4	6.8
Post Cards	0.5	0.4	0.3	0.4	0.4
Newspapers, commercial papers, and samples	2.8	2.5	2.4	2.5	2.8

An analysis of the correspondence exchanged with foreign countries shows that Great Britain and Dependencies (including Palestine) heads the list with 17,628,556 articles, or 31.7 per cent.; France and Dependencies (including Syria) is second with 11,176,552 articles, 20.1 per cent.; Italy and Colonies third with 5,239,886, 9.4 per cent.; America fourth with 4,225,360, 7.6 per cent.; Germany fifth with 3,502,295, 6.3 per cent.; and Greece sixth with 2,989,303, 5.4 per cent.

Express Letter Service.

During the year under review, 180,387 letters were handed in for express delivery against 114,078 in 1928, showing an increase of about 58 per cent.

Air Mail.

The following table relates to correspondence despatched and received by the Egyptian Post Office.

	Ordinary letters.	Registered articles.
Dispatched	64,346	6,793
Received for Egypt	46,964	4,787
Received in transit	20,522	2,064
Total	131,832	13,644

Overland Mail Service (By Motor Car).

The total weight of correspondence despatched in 1929 amounted to 4,443 kilogrammes as compared with 4,144 kilogrammes in 1928—an increase of 7 per cent.

Returned Letter Office.

During the year the Returned Letter Office dealt with 211,473 articles; of this number 866 were returned to claimants and 49,861 were returned without previous

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claim. The registered articles which reached the Returned Letter Office in 1927 and have, according to regulations, been opened in the year under review, in order to determine their contents, numbered 7,348.

Parcels.

The total number of parcels dealt with was 2,049,660 against 2,015,773 in the previous year—an increase of 1.6 per cent. 7,717 Inland Express Parcels and 475 from abroad have been delivered to addresses by special messengers. Details of this service were as follows, the figures for 1928 being in brackets :—

Number of parcels exchanged : In the interior 1,283,711 (1,258,714); with the Sudan 175,665 (158,653); with abroad 590,284 (598,406); Total 2,049,660 (2,015,773).

Of the parcels exchanged with foreign countries 126,669 were despatched and 463,615 received. Of the joint total France and Dependencies were responsible for 182,189, Great Britain and Dependencies (including Palestine) being second with 164,983. Germany was third with 66,574, Italy and Dependencies fourth with 43,473, and Switzerland fifth with 28,159.

Newspapers and Periodicals.

The following is the classification of the newspapers and periodicals handled by the Post Office :—

Category.	Published in Arabic	Other Oriental Languages	European	Oriental and European	Total
Newspapers, political, commercial and financial ...	66	8	42	—	116
Newspapers, humorous ...	1	—	4	—	5
Reviews, literary	85	6	48	5	10
,, judicial	9	—	1	—	10
,, religious	28	—	2	—	30
,, for women ...	5	—	2	—	7
Totals	194	14	99	5	312

Of 312 newspapers and reviews, 207 are published in Cairo, 65 in Alexandria, 20 in Tanta, 4 in each of Port Said and Minya, 2 in each of Bani Suef, Bilqas, and Mit Ghamr, and one in each of Asyût, Bahr el Saghir, Faiyûm, Malawi, Mansûra, and Zagazig. Of the 312 newspapers mentioned, 43 are illustrated. Subscriptions taken out for foreign newspapers and periodicals amounted to 1,418, as compared with 1,615 in 1928.

The total value of cash handled in respect of Money Orders (Inland, Sudan and Foreign) Specie, Collection Orders, and Postal Orders (Egyptian, British and Palestine) in 1929 amounted to £E13,193,035 as against £E13,150,253 in 1928—an increase of £E42,782.

Staff.

At the end of the year, the staff totalled 4,367 of whom 1,601 are pensionable or temporary and 2,766 unpensionable.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97⅛
Amsterdam ...	Florins to £	12.107	12.08¾
Athens	Drachmæ to £ ...	375	375
Belgrade.....	Dinars to £	25.22½	274½
Berlin	Marks to £	20.43	20.39
Berne	Francs to £.....	25.22½	25.05
Bombay	Sterling to Rupee	18d.	17¾—18/16
Brussels	Belga to £..... ...	35	34.83—84
Bucharest	Lei to £	813.6	817
Budapest	Pen to £	27.82	27.77
Calcutta	Sterling to Rupee	18d.	17 3/4--13/16
Constantinople	Piastres to £	110	1,030
New York	Dollars to £	4.86 2-3	4.87 1 32
Paris	Francs to £.....	124.21	123.75—80
Prague	Kronen to £.....	164.25	164¼
Rome	Lire to £	92.46	93.96—00
Sofia.....	Leva to £	673.659	670½
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.43—47
Warsaw	Zloty to £	43.38	43 5/16—7/16

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended August 16 :—

Grain.—For the greater part of the week, markets continued steady, and this, coupled with the fact that grain arrivals became more plentiful, facilitated the conclusion of numerous transactions, the bulk of the shipments being to Antwerp and Hamburg. Rotterdam has become rather neglected. As regards English destinations, for which the inquiry has been very slack for the last three weeks, the tone is now much better, and, although no fresh transactions have been effected, the negotiations which have been and are still being conducted will no doubt result in further business shortly. A slight setback is being felt in the generally improved feeling this week-end, but this is not affecting shipments appreciably and is probably only temporary. Notwithstanding the larger grain arrivals, it has not been possible to maintain spot rates at their previous levels, owing to the accumulation of tonnage; 10s. 6d. and even 10s. 3d. have been accepted for Antwerp and Rotterdam, 11s. for Hamburg. It is not anticipated however, that any further serious fall in freights is likely, in view of the improved arrivals of grain and the steady grain prices abroad. Chartering has been very much reduced, the only fixtures being two or three steamers for end August beginning September at 14s. Antwerp Rotterdam, 14s. 6d. Antwerp/Hamburg, whilst a Greek 6,000 tonner accepted 14s. 1½d. for Havre/Hamburg range. The position at Constantza was livelier, arrivals of grain there being also satisfactory. Several vessels are loading for the Continent, for which the berth rate is 8s., and an equal number are waiting their turn for berth. No serious delays in waiting turn are being experienced, however, as loading is being effected at a very good rate.

Timber.—Space for shipments for which inquiries came forward for North African and North French ports was easily obtained at moderate rates. Oran is quoted £8 per wagon, whilst parcels for Rouen were placed at £8 10s. and even £8 per wagon. A few parcels are still in the market for Italy and a small steamer was fixed for two ports at £7 10s. per wagon. Otherwise business has remained slack, and no fresh transactions of importance are reported.

Weather and Crops.—The rain forecast for last week-end was widespread and more copious in the Eastern districts than anticipated. The temperature as usual fell considerably, but it rose again towards the middle of the week. Yesterday there was moderate rain here from 10 a.m. to 1 p.m., and there was a good steady downpour between 2 and 6 this a.m., accompanied by another drop in the temperature. It is still very cool, although the weather is now bright again. The recent rains will put weight into the maize, with the exception of such parts as were damaged by the June/July droughts, and the general opinion appears to be that this crop will be about an average one.

Sulina.—The bar depth remains unchanged at a minimum 24 feet, the general conditions continuing to be satisfactory. Calm weather has permitted the dredgers to work almost without interruption, and the shallow parts in the channel are being cleared up. The minimum depth of water in the river is still 23 feet 6 inches at the 41st mile post, and the suction dredger has again been put on to improve the situation.

Constantza.—Several vessels are loading at the elevators and quays at the time of writing, and six others are waiting for berths. Two steamers loaded 268 wagons of timber for Port Said and Alexandria; 21 vessels loaded about 63,750 tons of petroleum products, and eight took oil fuel for bunkers.

Bulgarian Report.

Bourgas, August 9.—A limited amount of business has been done owing to the fluctuations of prices on consuming markets. Besides these bookings mentioned in last week's report, fresh engagements amount to about 1,500 tons for Antwerp, prompt shipment, at 9s., whilst about 2,000 tons have been shipped for Greece.

SUDAN GUM ARABIC PRICES LOWER.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended July 31 :—

Arrivals in Kordofan stations (El Obeid, Nahud and El Odaiya only, all other stations having completely given out) amounted during July to 878 tons, showing a great decline as against the previous month.

Prices at El Obeid experienced daily fluctuations during the month, but the general tendency has been downward. The price paid on July 1 was 6d. down as against the closing price of June 30. Prices continued to fall, up to the 10th, the fall amounting to 9s. 9d. From the 17th, the 27th prices took an upward move, the rise amounting to 6s., but during the last four days of the month they suddenly fell again 5s. 3d. The net fall during the month was therefore, 9s. 6d. per cwt. Demand has been generally slack. During the last week of the month, when prices fell again, demand somewhat revived both from the Continent and the U.S.A.

The market during the whole month has been very uncertain. Whereas during the first fourteen days of the month arrivals were good, for the following thirteen days they were very small. One would have believed that arrivals were falling off, but on the contrary during the last four days of the month they increased considerably. It is noticeable that whilst arrivals were good prices were gradually falling, whereas they were rising when arrivals were very small. Talha prices declined during the month 1s. 6d. per cwt., overseas demand being insignificant.

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Engineering Topics

(By An Engineering Correspondent)

Blast Furnace Practice.

A few years ago some blast furnaces, at home and abroad, were operated in a far from efficient manner, and it is quite probable that an analysis would have shown that no clear idea existed as to the actual ideal aimed at. By some masters it was considered apparently that the function of a blast furnace was to turn out some sort of iron at as cheap a rate as possible, whilst others aimed at turning out the highest grade product, neither considering the cost, nor the time accupied in the process. At a meeting held at the British Iron and Steel Institute some little time ago, the matter was placed in a nutshell by a well-known expert, Mr. A. K. Reese, who defined the purpose of an up-to-date blast furnace as being the proper production of the highest possible amount of iron, of a given degree of excellence and up to a certain recognised standard, in the shortest possible time. Examined, this gives us a two-fold function; one, the production of iron of a required and uniform quality, the other, the operation of the furnace in such a way as to secure a maximum output.

Obviously, then, scientific methods of working must be employed, the whole of the costs must be examined and studied with a view to any and every possible reduction, and the whole business treated on quantity production lines, similar to those which have proved so successful in other manufacturing businesses. It was shown that the required object has been obtained in connection with many of the more up-to-date blast furnaces in certain localities and a normal economcal production reached of anything from 400 to 600 tons of iron per 24-hour day.

Certainly the most important point to which attention must be paid is in regard to the preparation of materials, and the need for perfect uniformity in the size and density not only of the ore but also of the fuel and flux with which the furnace is charged must be insisted upon. All these proportions must be the subject of a careful consideration, and when these proportions have been decided upon the proportion of air, or "blast volume," must also be determined in order to produce the conditions of a plenum throughout the entire interior of the furnace. An insufficient blast or air supply is fatal to good results, and practically every engineer will agree that "dry blast" method should be adopted wherever possible, so that a higher blast temperature could be obtained than is possible with natural air.

It may be considered by some—and there is much to commend the view—that the actual furnace design is of equal importance in regard to the quantity and quality of the production. It can be laid down as a general law that the output capacity of a blast furnace, with any particular proportion of raw materials, is comparable or in proportion to the effective "bosh" area, that being that portion, at its maximum diameter of normal activity, of the full area. Naturally, the more this can be increased, or, in less technical language, the cleaner the walls can be kept, the better. It is certainly owing to this, in a great measure, that the increased output resulting from scientific working is due.

A point that may be made is in connection with the advantage of a regular and constant volume of free air per minute, and also in regard to the advantage of using roughly-cleaned gas, as compared with the use of uncleaned gas. The handling of molten cast-iron has been simplified, and many of its objectionable features removed, by the introduction of the pig-casting machine.

Derby Electricity Station Extensions.

The extent to which modern scientific methods are being adopted for power generation, even for quite small stations, as well as industrial plants, is well illustrated by the recent 1929-1930 extensions of the Derby Electricty Station, now in full operation. Essentially the additional plant consists of two "Combustion Steam Generators" a new design of water tube boiler, each of 60,000 to 80,000 lb. evaporation per hour, and a "Parsons" 20,000 k.w. turbo-generator with turbine of the single-cylinder pure reaction type for high efficiency. The steam generators are fired with "Lopulco" pulverised fuel equipment, constructed at Derby, which include the entirely new "Volcano" burner and the latest "Duplex" type of pulverised coal feeder, while also the chimney gases are all washed with pressure water sprays to remove the fine dust. Pulverised fuel firing according to the "Lopulco" system was first adopted at Derby in 1924 on two "B. and W." boilers, while a third "B. and W." boiler was installed in 1928, the results being excellent, but the present 1929-30 extensions constitute a further notable advance. The new boilers have been designed and constructed by Combustion Steam Generators, Ltd., of London, a subsidiary of International Combustion, Ltd., and consist of a steam and water drum with four complete combustion chamber walls of "Murray" fin water-cooled steel tubes in series with the boiler. Also the roof of the combustion chamber is formed of horizontal boiler tubes, with the water screen below, and "M.L.S." superheaters. "Usco" multiple plate air heaters, and "Foster" steel tube economisers with cast iron fins are included, the pressure being 350 lb. and the temperature 750 degrees F. The new "Volcano" burner, of which one only per boiler is required, burning up to 5 tons per hour, is a somewhat modified "R" turbulent burner, but fixed in the bottom of the combustion chamber, pointing vertically upwards, pro-

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jecting through the water screen tubes, some of which are diverted for the purpose, the flames therefore spouting upwards. Also the outer casing of the "Volcano" burner is a large firebrick cone, and, as with the "R" burner, there is both primary air carrying the pulverised coal and secondary air passed to the burner, each of which is given a turbulent motion by helical valves. Further to increase the mixing action in the combustion chamber, part of the secondary air is now projected from the lower part of the steel tube walls as a series of jets, while no brickwork is used for the boiler setting, which is entirely of steel plate. Also an additional six ton per hour "Raymond" pulveriser has been installed, and at the present time Derby has five boilers of 60,000 to 80,000 lb. per hour evaporation, two vertical rabble arm cold driers of the "Rosencrantz" design, and three "Raymond" mills of six tons per hour. For feeding the pulverised coal to the burner, two "Duplex" feeders are used, consisting of two horizontal perforated plates with a rotary scraper between, replacing the screw feeder. The washing of all the combustion gases with water sprays to remove grit takes place near the base of the chimney, and Derby, therefore, burning also cheap low-grade coal, is undoubtedly one of the most up-to-date stations in the world.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at June 30, 1930, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully paid shares of £10 each), £E2,925,000; reserve fund: statutory reserve £E1,462,500; special reserve, £E1,413,750; current, deposit and other accounts, £E15,223,611; Egyptian Government, £E7,921,076; Sudan Government, £E45,923; Mixed Tribunals, £E2,125,077; bankers accounts, £E418,241; cheques and bills payable, £E179,861; sundry and other accounts, £E1,880,406; £E33,595445. Assets: Government securities and securities guaranteed by the Egyptian Government, £17,850,239; sundry securities, £E905,990; advances on merchandise, £E1,342,908; advances on securities, £E3,392,702; advances otherwise secured, £E1,737,769; sundry other advances, £E1,375,000; bills of exchange, £E1,409,872; local bills discounted, £E649,690; buildings and furniture, £E199,109; money at call and short notice, £E1,053,000; bankers accounts, £E254,134; sundry other accounts, £E1,212,816. Cash: notes, £E1,300,025; gold, £E567,639; silver, nickel, etc., £E344,358; £E2,212,022; £E33,595445. Issue Department: notes issued, £E23,000,000; £E23,000,000. Gold, £E3,339,570; *British Treasury Bills, £E8,310,430; £E11,650,000; securities: Egyptian Government securities and securities guaranteed by the Egyptian Government, £E1,500,000; British Treasury Bills and British War Loan, £E10,150,000; £E11,650,000; £E23,330,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

A statement issued by the Yugoslav Ministry of Agriculture gives the following crop yields: wheat, 2,422,300 tons; barley, 448,700 tons; rye, 242, tons and oats 241,400 tons. The yields of wheat, barley and rye are slightly below last year's figures, while the oats crop is about 30 per cent. smaller.

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LIVERPOOL TO BOMBAY.

KARACHI via Bombay calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates :—

*CIRCASSIA ...	Aug. 29	‡§BRITANNIA ...	Sept. 24
†*ELYSIA... ...	Sept. 12	*CASTALIA ...	Oct. 10

*First class passengers only. Specially low fares. †‡Calls Port Sudan.
‡ First Class and Third Cabin passengers. § Leaves Marseilles Oct. 1.

SPECIAL NOTICE. New T.S.S. CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Sterilising Outfit.—The Ministry of the Interior, Egypt, invites tenders for the supply of sterilising outfits and gas apparatus. October 13. (D.O.T.)

Compressor Sets.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of four electric air compressor sets for Egyptian Army Barracks drainage at El Arish and Mankabad. September 14.

Swing Bridge.—The Inspector, Third Circle, Alexandria, invites tenders for the construction of a swing bridge, load 20 tons, over Mahmudia Canal, at Zargun Syphon. September 30.

Generating Sets.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply and erection of two electrical generating sets for Arish Barracks. September 30.

Paint, etc.—The Stores Department of the Egyptian Ministry of Education invites tenders for the supply of paint, varnish, dry colour, wood stain, soft soap, sandpaper, chemicals and miscellaneous painting and decorating materials. September 20. (D.O.T.).

INDIA.

Transformers, Switchgear and Cablework.—The Indian Stores Department, Simla, invites tenders for the supply of transformers, switchgear and cable work. September 4. (D.O.T.).

Oil Engine Generating Sets.—The Indian Stores Department invites tenders for the supply of oil engine generating sets, etc. September 29. (D.O.T.).

YUGOSLAVIA.

Naptha Motors.—H.M. Consul at Sarayevo reports that a leading firm of local engineers are desirous of receiving tenders from British manufacturers, for the supply of two Naphtha Motors of 5 to 6 h.p. each, required for installation in launches. (D.O.T.).

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Glasgow, August 30; Manchester September 6; Birkenhead, September 12). (For passenger sailings and dates see advertisement.)

Anchor-Brocklebank Line.—S.s. Makalla for Calcutta (Birkenhead, September 4); s.s Masirah for Calcutta (Birkenhead, September 11).

Bibby Line.—S.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, September 3); s.s. Leicestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, September 17).

British India Line.—S.s. Manora for Colombo, Madras and Calcutta (London, September 6); s.s. Warfield for Port Okha and/or Bedi Bunder, and Karachi (London, September 13); s.s. Morvada for Colombo, Madras, and Calcutta (London, September 20).

Johnston Line.—S.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, September 13); s.s. Aviemore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 11).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, September 12); s.s. Bangalore for Calcutta (London, September 12); s.s. Rajputana for Bombay (London, September 26); s.s. Nankin for Calcutta (London, September 26).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, August 30); s.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, September 13).

Ellerman and Papayanni Line.—S.s. Bulgarian for Algiers*, Oran*, Malta, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, August 30; Swansea, August 30); s.s. Lesbian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona, Venice, Trieste, Fiume, and Shushak (Liverpool, August 30; Swansea, September 3); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 4; Glasgow, September 1); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 11); s.s. Algerian for Gibraltar, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, September 20; Swansea*, September 20). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Lotus for Alexandria, Jaffa, and Beyrout (September 2); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca and Beyrout (September 9); s.s. Champollion for Alexandria, Jaffa, and Beyrout (September 9); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (September 23).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, August 26.

Once again gilt-edged stocks were the only firm market this week, the abundance and cheapness of money and the strong Bank of England return, and the cessation of gold exports all helping this market, which also benefits from the fact that banks cannot find an outlet for their resources in trade channels. The worst feature of the week was the general crumbling of industrial share prices on one day, when sales from certain big holders were heavy enough in a weak market to arouse considerable apprehensions of serious trouble if they continued for even a few days. Happily the liquidation ceased as abruptly as it began. Home rails go from bad to worse, and in the rubber market sellers are brought out by any temporary and practical improvement in prices. No one in the House will be sorry when an unusually dull and depressing August wears to its close.

Two Interim Reports.

Striking contrast is afforded between the dividend announcements made during the week by Imperial Chemical Industries, Ltd., and the Shell Union Oil Corporation, the former an English concern and the latter American, and both of them among the most important of their kind. The Shell Union Corporation provided perhaps the greatest surprise by passing the usual quarterly dividend of 35 cents on its Common Stock, a reflection of the conditions obtaining in the oil industry. It was stated that the company is still operating on a profitable basis after making its usually conservative reserve for depreciation. The reduced earnings are in a large measure attributable to the unsatisfactory prices ruling; but it is welcome to note that such a large producer as this is following a policy of reduction in the interests of the conservation and stabilisation of the oil industry, which should ultimately yield benefits to shareholders. By way of contrast, Imperial Chemical Industries have declared an unchanged interim ordinary dividend of 3 per cent. actual. Furthermore the board has stated that "despite the fact that widespread depression in industry in the home trade, and economic disturbances in some of the more important export markets have naturally brought about some contraction in the sales of the company's products, earnings have been relatively well maintained."

Outlawing Nitrate War.

A most interesting and important international trade agreement has been successfully negotiated and entered into by Imperial Chemicals of this country, the I.G. Farbenindustrie of Germany, both producers of synthetic nitrate, and the Chilean Government which is the principal shareholder in "Cosana," the semi-State monopoly now extracting and controlling Chilean natural nitrate. Under the "commercial treaty" signed by these three powerful interests and several other foreign concerns, and which is to run experimentally for one year, price wars between themselves have been "outlawed." For synthetic nitrate the I.C.I. has been allocated its own home market and the British Empire and I.G. Farbenindustrie has been allocated the German market, and several other foreign firms have been guaranteed their own home market. None of these concerns will compete in one another's territories. As for neutral territory, exports to them by each firm will be on an agreed quota basis. In the interests of Chile, prices of synthetic nitrate are being fixed at a level favourable to the natural Chilean product, which, moreover, may be imported to any amount into any market. The new situation improves the outlook for both Imperial Chemicals and for British companies now owning Cosana shares and the arrangement will therefore be welcomed by many British shareholders.

Brewery Results and Prospects.

The number of satisfactory brewery results that have been issued during the last few weeks have drawn attention to the apparently flourishing state of the industry in contrast with conditions prevailing elsewhere. It has been calculated that the aggregate profits announced recently by nine such concerns amounting to £7,655,459 show an increase of £578,884, or 8 per cent., as compared with the previous results. Only two concerns declared a lower net profit, two increased their distribution to ordinary shareholders, and only one had to reduce the ordinary dividend. In the face of such results it is hardly surprising that brewery shares remain a relatively bright spot in the generally dull markets. A note of caution is, however, necessary in this respect. By reason of its severity the depression experienced during the last few months must eventually react even on "the trade," but this effect will only be disclosed in the next accounts. The figures mentioned above are for the most part for a period a large part of which was relatively prosperous as compared with present conditions. The profit results for the current financial year may be not quite so rosy. Nevertheless, it cannot be denied that brewery concerns are well placed. They have undergone a high degree of rationalisation and amalgamation and as a result the leading firms form very efficient and financially strong organisations. Investment in such companies therefore is not without decided attractions and for those interested one might mention Arthur Guinness ordinary stock yielding £6 10s. per cent. and Watney, Combe, Reid deferred ordinary stock yielding about £6 16s. per cent. Both these stocks are transferable in £1 units.

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Considerable activity is reported in the Yugoslav textile industry, with many new factories being built and existing factories enlarged (says an American Consular Report). Owing to the critical conditions in Austria, Poland, and Czechoslovakia, many factories have removed to Yugoslavia. The hosiery and knit-goods industry in particular has expanded. Spinning mills are working day and night to meet the present demand, and it is reported that several new mills will be constructed, with a probabe resultant decrease in imports of yarns. Rayon also will be produced in moderate quantities if present plans mature. The rapid expansion of the Yugoslav textile industry is in direct contrast to conditions existing in the textile industries of the neighbouring countries, particularly in Austria, Czechoslovakia, Poland, and Switzerland.

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ROUMANIA'S PORT TRAFFIC IN 1929.

The following extracts are taken from the reports of H.M. Customs Officers at Constantza and Braila.

Constantza.

During the year 1929, 1,289 vessels with a tonnage of 3,020,535 entered this port, compared with 1,113 vessels with a tonnage of 2,482,767 in the year 1928. British shipping lost its place at the head of the ship-owning countries to the Italians, the number of whose vessels visiting the port increased in 1929, in comparison with previous years. This increase is due to the Italians having two mail boats a week. In the oil carrying trade Italian vessels took the first place which was held in 1928 by British vessels.

During the year 1929, 9,581 passengers entered and 7,027 left through this port, as compared with 12,229 in 1928. The majority of the passengers were carried in the Roumanian mail boats, the remainder in Italian and French steamers and 644 persons in the Khedivial Line. The Khedivial Mail line ships made 49 trips in 1929.

A direct carriage is now available on the Orient Express from Calais to Constantza on Mondays, Thursdays and Saturdays and on Mondays, Wednesdays and Fridays there is a through carriage in the reverse direction. Another direct carriage as far as Warsaw, with connexions with Berlin, leaves on the same days as the Constantza-Calais carriage. These arrangements correspond with the departure and arrival of the Roumanian mail steamers, which ply between this port and Alexandria, calling at Istanbul.

The two storey warehouse opposite Berths 6 and 7, reported upon last year, has been completed and is occupied; it is proposed to construct another warehouse, opposite Berth 4 during the course of the present year. The electric cranes which were ordered in Czechoslovakia and the goods lifting apparatus ordered in Austria have been delivered and are now in use. The pipe line to serve Berths D and E has been laid down and is operating. Two pipe lines (for lubricating oil and cylinder oil) mentioned in last years's report have been constructed. The number of tanker berths in the petrol basin is now four; in addition there are three berths outside at which steamers may bunker, thus making a total of 7 berths. The fresh water pipe in the petrol basin is expected to be in working order this year. The 550 h.p. tug which was ordered in Italy has been delivered and is found very useful. A radio beacon has been installed at Cape Caliacra with a wave length of 1,000 metres. It emits a musical tone corresponding to a frequency of 1,000 cycles per second. The radio beacon is now working day and night.

No steps whatever have been taken to carry out any work in connexion with the Free Zone.

Braila.

A revival in the export of grain from Braila and, consequently also in the movement of shipping was brought about last autumn as a result of last year's abundant barley harvest. The maize crop was also exceedingly good, so that there was plenty of grain available for export, and there is even enough to keep the port active until next harvest time.

There was a marked increase in the total quantity of goods imported through Braila during last year, not only by sea-going vessels but also by lighters coming from countries on the upper Danube. Out of the total quantity of 70,092 metric tons imported in 1929, 17,201 metric tons were rice. One British steamer arrived with 2,570 tons of coal. The figure of imports discharged ex-British tonnage for 1929 represents a quantity of 11,168 metric tons as against 14,196 metric tons in 1928. There was a decrease in the quantity of goods imported last year from Great Britain, as only 1,986 metric tons were brought, as against 2,364 metric tons in 1928.

The figure for exports of cereals in sea-going vessels from Braila during 1929 shows an enormous increase when compared with the figures for previous years: it is necessary to go back to 1926 to find a year as good. The bulk of the cereals loaded into lighters in Braila during 1929 represents literage for sea-going vessels, which cargo had to be loaded in Sulina Roads, owing to a temporary decrease in the river draught.

There was a considerable increase in the number of British ships calling at this port during the past year, the number being 81 ships with an aggregate net tonnage of 160,458 tons for 1929, as against 33 ships with an aggregate net tonnage of 56,064 tons in 1928.

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NEAR EAST MARKET REPORTS.

The following cabled reports have been received by Barclays Bank (Dominion, Colonial, and Overseas):—

Egypt.

Alexandria, August 18.

General.—Conditions have remained unchanged, the lack of buying up-country causing a slow movement of goods. The Government has decided to put an import tax on cereals, which has caused an improvement in the price of home-grown commodities.

Cotton.—The market has continued to be dull and weak, and has depended mostly on the fluctuations in American cotton. The first American crop estimate being higher than had been expected, resulted in a heavy break in new crop prices both here and in America. With expectations of a very heavy yield of Uppers this year, the general weakness has been more largely reflected in contracts for that class of cotton. Sakels are reported to have suffered from leafworm and wilt in various districts, and there has been a noticeable widening of differences between the Sakels and Upper contracts. The spot market has been completely dull and featureless. Reports on the new crop are on the whole satisfactory; in Upper Egypt it has progressed well and the acreage planted is considerably in excess of last year. Despite the damage already mentioned, Sakels, on the whole, promise an adequate yield. Arrivals from September 1, 1929 to date are 8,394,342 kantars, compared with 7,050,241 kantars in the corresponding period last season, while exports are 6,041,444 kantars against 7,672,651 kantars. Stocks are 3,546,875 kantars against 1,439,819 kantars a year ago.

Cotton Goods. The demand for cotton goods has been satisfactory and old stocks have been slightly reduced; there have been few arrivals and prices show signs of improvement. Sales in Manchester goods have been normal and quotations have been maintained.

The Sudan.

Khartoum, August 15.

The market generally is dull, with a poor demand for imported goods. Gum arrivals during July were exceptionally heavy for this period of the season, owing to the release by natives of stocks held for a rise in prices, and ruling quotations are now 35s. per cwt. for natural and 55s. per cwt. for cleaned. The sesame market is firm, with small stocks in hand and prices are tending upwards.

Palestine.

Jerusalem, August 12.

Forward orange prices still range from 5s. to 5s. 3d. per case on the tree, and the demand continues small. Under a recently published ordinance, the importation into Palestine of wheat flour and semolina flour, other than the produce of Syria and Trans-Jordania, will only be allowed under a system of licences to be granted by a standing committee. The import duty on wheat flour and semolina has been increased by approximately 50 per cent.

In June 68 merchant ships of 246,733 net registered tons called at Port Sudan as compared with 73 ships of 252,229 tons in June, 1929, and 74 ships of 249,434 tons in June, 1928.

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British Consular Reports

III.—TURKEY (Continued).

Adana District.

The following extracts are taken from the report of Mr. B. J. Catton, Acting British Consul, Mersin, on the economic situation in the Adana District :—

The port of Mersin serves the extremely fertile cotton-cereal producing area of the Cilician plain; Adana is the industrial centre situated forty miles inland. Mersin is joined by a local branch line to Adana. The Port of Mersin is still without a harbour and ships have to anchor about one mile from the shore in fine weather, where the anchorage is fairly good, but at times when the weather is bad ships take up their anchors and go out to sea until the weather abates and they can return into port. The talk of making a harbour is revived from time to time. The district fully justifies one, but as things are at present there is little hope of a harbour being made.

Present Economic Situation.

Cotton and most of the natural products have long been exported from this district. Modern methods of cultivation and industrial exploitation are gaining ground, and numbers of tractors, mostly American, can be seen at work in the fields. Ginning mills are progressing and the two cotton-seed oil mills are refining cotton-seed-oil and making oil-cake, meal and common household soap. Owing to the wonderful cotton crop of 1929, there will be no less than 160,000-180,000 bales of cotton, already exported or available for export. The cotton-seed oil mill at Mersin is installing a copra plant for the making of vegateline and will also endeavour to make soap. The pest of Suné has of late years caused the farmers considerable losses to their wheat crops and it is reported from many parts of the district that it is very prevalent this year, so bad that in many places the farmers do not consider their crops worth gathering, and they are now busy ploughing it up and planting cotton in its place. The local agricultural authorities assist the farmers all they can to destroy the Suné, but they have so far little results to show for their labours. It is said that the Suné does not attack wheat imported from Cyprus. More land has been placed under cultivation for cotton and cereals than last year. The whole industrial and commercial activity of the district relies on the harvest; the last harvest was a very good cotton one, but the cereals suffered from late rains and insect pests. The commercial activity of Mersin last year was not good, and it is at present even worse; everything is at a standstill: this crisis is accounted for by the extraordinary low market price of cotton, the introduction of the new customs tariff, the shortage of money; everybody looks at their piastres twice before they part with them for anything except absolute necessities.

The Cilician plain is very suitable for the cultivation of cotton and cereals, as it is watered by several streams, but there is no other irrigation system and thousands of tons of water from the mountains are allowed to go uselessly to the sea. The cotton grown is of local origin of inferior quality of very short staple, and is not in very great demand in the United Kingdom. The cereals, wheat, oats, barley, maize and sesame are all of fairly good quality except the wheat which is the inferior soft kind. Great quantities of cotton-seed have been exported to Malta and Great Britain. The district is suitable for the cultivation of sugar cane and the Government are endeavouring to persuade the farmers to cultivate it; in former years it has only been cultivated on a very small scale and used by the natives as food. (b) The products which are exported from Mersin are cotton, ginned and baled, cotton-seed, cotton-seed oil, oilcake and meal, beeswax, gum, sesame seed, locust beans, barley, oats, maize, yellow-berries, apricot kernels, sheep, goats, bullocks, hides, oranges, wool, sea turtles, etc.

British Trade.

From this district Great Britain buys oilcake, cotton, yellow berries, locust beans, cotton-seed, barley, etc. Sheep, goats and bullocks are exported to Egypt and Palestine. Trade is carried on with Cyprus. Textiles, metals, hardware, machinery, paints, linseed oil, etc., are imported into Mersin. Although the market is at present not encouraging to the British manufacturer it should be borne in mind that British goods are preferred to all others, and the only reason why more British goods are not on the market is because credit is not given as it is by other foreign manufacturers and that the prices of British goods are somewhat higher than other foreign goods. In this district cheapness is preferred to quality.

Long credits on almost every class of merchandise are granted in this district, i.e., 30, 60, 90 days, and even as long as 1, 2 and 3 years by some German firms; most of the business is done through commission agents; credit may be given, but great care should be taken as regards the standing of the importers. The local banks are all very careful now about giving credit even on the excessive interest charged on loans, which is usually from 15 per cent. and even more. Merchants charge farmers at the rate of between 25 per cent. to 30 per cent. It will be seen at a glance from these figures that the farmer has a poor chance of making a very great profit however good his harvest may be. There are now in the district agricultural banks where the farmer is advanced cash to purchase machinery, etc., but the interest charged by them is above those already quoted, and the farmers would like to avoid business with these banks, but they are forced to deal with them as only a very small percentage of the farmers having any cash.

Izmir District.

The following is a summary of the report of the Acting British Consul-General at Izmir on the trade of Izmir District in 1929 :—

The import trade of the district of Izmir is conducted almost exclusively through agents working on a commission basis direct with manufacturers, and by far the most important factor is that of price. None but the cheapest articles can hope for any measure of success at present, and even these make but slow progress when unattended by the most tempting facilities for payment. Three to four months' payment is usual, but longer terms are often required. In these circumstances a reliable agent with a knowledge of local conditions is a necessity, and home manufacturers, having once satisfied themselves of the integrity and capability of their agent, are recommended to give the most serious consideration to the recommendations and warnings of the man on the spot. United Kingdom manufacturers are said to be too often inclined to adhere rigidly to a general policy applicable to all

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Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
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countries rather than to adapt themselves, on the recommendation of local agents, to the demands of the market.

Izmir is primarily the outlet for the agricultural products of Turkey in Asia and the sum of the exports of sultanas, figs, tobacco, valonia, cotton, opium, olive oil, liquorice root and barley amounts to over 75 per cent. by weight of the exports from the port.

Exports.

The total yield of sultanas last year was estimated at 70,000 tons, which would have been a record, but, on account of the damage caused by the rains, the amount marketable was actually only 50,000 tons. The exports represent about 20 per cent. of the total shipments from Izmir, the quantity in 1929 being 41,923 tons as against 29,370 tons the previous year. The chief foreign buyers were:—Germany, 16,053 tons; the United Kingdom, 9,765 tons; Holland, 6,214 tons; Italy, 6,095 tons, and Belgium, 1,193 tons.

Approximately 33 million kilogs. of figs were harvested in 1929, as compared with 32 million kilogs. in the previous year, and the quality was considered to be superior to that of 1928. Of the yield, 23.8 million kilogs., which represents 12 per cent. of the total exports from Izmir, were exported to foreign countries. The chief purchasers were:—The United Kingdom, 6,493 tons; Italy, 3,475 tons; and Egypt, 956 tons.

The Izmir zone occupies an important place in the production of tobacco, for which Turkey is famous, on account of the perfume, taste and small content of nicotine. The average yearly production is valued at approximately £T30 million. In 1929 the total crop amounted to 15,500,000 kilogs., and 18,923,000 kilogs., which includes the balance of the previous year's crop, valued at £T26,100,000, were exported. This represents about 9.7 per cent. by weight of the total exports from Izmir, or 31.8 per cent. of the total value. Local consumption ranges between 2½ million kilogs. and 3 million kilogs. The chief distribution for 1929 was as follows:—The United Kingdom, 155 tons; Belgium, 569 tons; Germany, 6,791 tons; Greece, 1,337 tons; Holland, 635 tons; Italy, 6,545 tons; and America, 1,541 tons.

During the year under review 1,180,213 kilogs. of carpets were exported, representing 394,546 square metres, of the value of £T4,670,885. The best quality carpets continue to be taken by the United States, which country, together with the United Kingdom, took about three-quarters of the total exports. Although the area taken by the United Kingdom is considerably in excess of that taken by the United States, it is obvious from the total weight and value of the American purchases that the American demand for the best quality is maintained.

Valonia containing up to 37 per cent. of tannin is an important product of the Izmir zone. The 1929 harvest produced approximately 40 million kilogs., of which 36,257,000 kilogs. were exported. The chief buyers were:—The Soviet Union, 10,221,000 kilogs.; the United States, 5,833,000 kilogs.; the United Kingdom, 5,395,000 kilogs.; Germany, 4,413,000 kilogs.; Italy, 2,934,000 kilogs.; Egypt, 1,926,000 kilogs.; Holland, 1,660,000 kilogs.; and France, 1,166,000 kilogs. Although the 1929 harvest was about 3½ million kilogs. less than in the previous year it was still 4 million kilogs. in excess of the 1927 crop.

The average annual crop of cotton from the Izmir zone is 25-35,000 bales of about 140 okes, and represents a little over 3 per cent. of the exports from this region, the most important customers being France, Greece, Italy and the United Kingdom. The disposal of the crop was:—10,000 bales to local mills, 25,000 bales exported, 3,000 bales used locally for mattresses and bed covers, and 2,000 bales still in the interior. According to information supplied by the Chamber of Commerce the total exports of cotton were 3,547,000 kilogs., valued at £T 2,705,000, of which the distribution among the leading purchasers was:—France, 1,286,000 kilogs.; Greece, 721,000 kilogs.; Italy, 685,000 kilogs., and the United Kingdom, 437,000 kilogs.

The annual production of olive oil in 1929, according to figures furnished by the Chamber of Commerce, was 15 million kilogs., of which 7,232,000 kilogs. were exported, 5,814,000 kilogs. to Italy, 777,000 kilogs. to the United Kingdom, and 325,000 kilogs. to France. Of the oil sent to Italy large quantities are stated to be re-exported to Central Europe after refinement. The amount of opium produced in the Izmir region during the last three years was as follows:—1927, 166,000 kilogs.; 1928, 22,000 kilogs.; and 1929, 174,000 kilogs. Exports of opium from Izmir in 1929 amounted to 213,000 kilogs., as compared with 164,000 kilogs. in the previous year. Owing to the increased demand it was possible to dispose of considerable stocks remaining on hand from 1928.

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The Sudan Directory, the 1930 edition of which has recently reached us, is an indispensable publication for those who have interests in the Sudan. Besides a list of the names and addresses of the principal official and non-official residents, it contains a wealth of general information with regard to the country. Thus the contents include articles on the history and the economic position of the Sudan, while separate sections are devoted to such matters as big game shooting and fishing, health, trade statistics, travel information, and weights and measures and currency, etc. It remains to be added that the price of the directory is PT100, and it can be obtained from the Sudan Advertising and Publishing Company, P.O. Box 500, Cairo.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 20:—

Egyptian Futures.

Sakel Contract.—Values in this contract have shown continued weakness throughout the past week, the uncovering of stop-loss orders, the declining tendency in the American markets, and, most important of all, the unsatisfactory general trade situation combining to create a distinctly "bearish" atmosphere. For an immediate view, it is difficult to pick out any factors to arrest the downward swing that is now in progress, Sakels at under 10.00d. per lb. should ultimately stimulate consumption, but confidence has been so badly shaken that the buying power which in ordinary circumstances would come in at this level, in the shape of speculative and downscale trade operations, is being withheld. The heavy liquidation experienced during the week has further encouraged the putting out of some fairly extensive lines of "short" cotton, and this rather inclines one to the view that we are approaching a period when more two-sided markets will be the rule. In a consistent decline, such as has occurred, sentiment is apt to swing all one way. The present Sakel crop is now passing through its most critical stage, and should any unfavourable news start to come in we do not think the outstanding interests could cover themselves without causing a sharp reaction. After declining below the 20.00 dollar level earlier in the week, the Alexandria market has latterly developed more resistance, due probably to the belief that the Government will advance to the growers 17½ dollars per kantar on their crop. If this proves to be the case, it will probably prevent a fair percentage of the crop coming on to the hedge markets at the ruling level, or at least result in a more gradual crop movement. Trade reports in some quarters show that a little more interest is being taken, but many inquiries have failed to result in business, owing to the persistent drop in actual values. Whilst conceding that the main issues fail to reveal that markets are grounding, we consider that values, as far as this market is concerned, have fallen to a point where considerable caution should be exercised on the "short" side

Upper Contract.—Business in this contract continues to reveal a lack of interest on the part of both trade and speculative interests. Price movements have again been regulated by the fluctuations in the American markets, and very little alteration in last week's differences has taken place. Whilst the Alexandria market showed a poor tone earlier in the week, recent reports have been firmer, due, no doubt, to expectations that the Government will finance growers up to 10 dollars per kantar on their crops.

Egyptian Spot.

Spinners on the whole during the past week have shown more interest in the various qualities. This has resulted in the inquiry being on an improved scale, but, unfortunately, the steady decline that has taken place in values appears to have been detrimental to the actual business. There are signs, however, that given more stability in values, an improved offtake will be experienced. Sakels, in particular, seem to have worked down to a reasonable basis, and it certainly appears that an increased consumption of this variety should be felt during the coming months, as the substitution of other varieties, which has been so prevalent in recent years, will hardly operate at present differences..

Sakels.—Only a small business has been reported in this cotton, the demand that has come in running mainly on the better qualities.

Uppers continue to be in fair request at values ranging from 50 to 100 on. Although the stock here is extremely limited, holders show an inclination to offer their cotton at more reasonable differences with new crop quotations.

Nahda has been occasionally in demand, and a few sales have been put through at somewhat irregular prices.

Maarad Cotton has only been inquired for occasionally and the resultant business has been negligible.

Fouadi, Farouki, etc., have been slow of sale.

Sudan Sakels continue to meet with a fair inquiry, but sales have been for unimportant quantities.

Tokar Sakel has been in request occasionally, sales amounting to about 150 bales at 125 on.

Low and Inferior Cotton has figured fairly consistently in the inquiry, and a few lots ranging in value from 5d. to 7d. have changed hands.

C.i.f. Business.—Buyers have shown decidedly more interest in this department during the past week, and whilst business has been small, there are indications that a better undertone is developing, giving a promise of greater activity as soon as values commence to show more stability. Forwardings have been returned as 1,170 bales Egyptian and 485 bales Sudan. Sales have been estimated as 1,200 bales Egyptian and 320 bales Sudan Sakel.

Quotations.—Those of Sakel show a decline of 100 to 110 points, those of Uppers 60 points, and those of Pilion 65 points on the week. F.G.F. Sakel to-day 10.84d. F.G.F. Upper to-day 8.39d. F.G.F. Pilion to-day 8.90d.

EGYPTIAN FUTURES WEAK.

The Alexandria Commercial Company report as follows for the week ended August 14:—

Our market has continued to decline during the week in sympathy with the weakness in New York since the issue of the Bureau report on Friday last. The week's summary of prices is as follows:—Sakellaridis; November, 22.08 dollars, 0.61 dollars down; January, 22.34 dollars, 0.55 dollars down; March, 22.80 dollars, 0.54 dollars down; May, 23.30 dollars, 0.49 dollars down. Ashmouni: August, 14 73 dollars, 0.31 dollars down; October, 14.07 dollars; 0.67 dollars down; December, 14.37 dollars, 0.65 dollars down; February, 14.78 dollars, 0.62 dollars down; April, 15.18 dollars, 0.59 dollars down; June, 15.60 dollars, 0.56 dollars down.

A Teheran message states that a representative of a big French firm of engineers has arrived there to discuss the question of the completion of the railway south of Bandar Shahpur to Dizful.

Yugoslavia's exports for June amounted in value to 508 million dinars, or about 3 millions over the imports. For the first six months of the year the imports amounted to 3,478 million dinars, the value of the exports being 3,362 million dinars, there being thus an adverse trade baance of about 115 millions as against one of 689 millions for the first six months of 1929.

The crude oil production of the Roumanian fields during July amounted to about 400,000 tons, as against 520,000 tons the previous month. The figures of the chief operating companies during the month are as follows (in tons):—Astra Romana, 101,147; Steaua Romana, 74,847; Phœnix Oil, 65,598; Sirius, 54,165; Romano Americana, 46,788; Creditul Minier, 43,210; Colombia, 29,889; Concordia, 19,628; I.R.D.P., 19,388; and Romano Africana, 16,874.

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NEWS FROM ALL SOURCES.

The address of the National Mining Corporation, Ltd., has been changed from 428, Salisbury House, London Wall, E.C.2., to 1, Broad Street Place, E.C.2.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended July 31, amounted to £E7,387 as against £E8,783 for the corresponding period of the previous year.

The traffic receipts of the South Indian Railway Company for the week ended July 26, amounted to Rs5,30,552 as against Rs12,14,223 for the corresponding week in the previous year.

Cables and Wireless, Ltd., announce that the transfer books of the 5½ per cent. Cumulative Preference Stock of this company will be closed from September 1 to 8, inclusive, for the preparation of warrants for the dividend for the half-year ended June 30, payable on September 30.

The traffic receipts of the Suez Canal from August 9 to 15 amounted to 21,480,000 francs.

It is reported that the Egyptian Government has decided to remodel the Assiut Barrage. Extensive additions are to be made to the substructure of the barrage and a new lock is to be built.

Roumania's Budget receipts for the first six months of this year amounted to 12,800,845,535 lei, plus exceptional revenues of 373,037,785 lei, totalling 13,233,883,323 lei. The gross receipts of State enterprises totalled 1,301,013,798 lei.

A Cairo message states that the Egyptian Public Works Department has received eleven English and Continental offers for North Delta pumping stations. The lowest tender was submitted by Metropolitan-Vickers, namely, £E466,000. Siements-Orient quoted £E476,000, Ateliers de Constructions Electriques de Charleroi £E662,000, and Alsthom (Société General de Constructions Electriques de Mecaniques, Paris) £E800,000. The quickest delivery—sixteen months—was offered by Metropolitan-Vickers.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Aug. 25
Government Stocks.	
Egyptian 4 p.c. Unified Debt	74½
Do. Pref. 3½ p.c. 1890	63⅝
Do. Turk 4 p.c. 1891	82
Do. 3½ p.c. Eg. Trib. Bonds '94	74
Bulgaria 4½ p.c. Gold, 1907	28⅜
Do. 7 p.c.	77½
Do. 7½ p.c. Stabilisation	85
Greek 5 p.c. 1881	73½
Do. 5 p.c. 1884	73½
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	73½
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	60
Do. 4 p.c. Loan, 1910	62½
Do. 5 p.c. Loan, 1914 (Lon. issue	79½
Do. 7 p.c., 1924	102½
Do. 6 p.c. St. Bds.	89⅜
Palestine 5 p.c.	104
Persia 5 p.c. 1911	85½
Roumania 4 p.c. Ext.	76
Do. 4 p.c. Consolidation	46½
Do. 4½ p.c. 1913	52½
Do. 7 p.c.	84½
Sudan 5½ p.c. Gtd.	108½
Do. 4 p.c. Gtd. 1917	87½
Do. 4½ p.c. Gtd. 1930-73	95½
India 5½ p.c.	63¾
Do. 3 p.c.	54½
Do. 5½ p.c.	101½
Do. 4½ p.c.	8⁸½
Do. 6 p.c. 1932-33	102
Turkish 4 p.c. Unified	9½
Banks.	
Agri. Bank of Egypt	6 15 16
Bank of British West Africa	3⅜
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	26 9
Chartered Bank of India	16
Eastern	5 11 16
Hambros	8⅜
Ionian Bank	90/-
Imperial Bank of Persia	10⅜
Land Bank of Egypt Ord.	13¾
Lloyds	61 6
Mercantile Bank of India A	27
Do. B	27
National Bank of Egypt	29½
National Bank of India	39½
National Mort'ge of Greece 7 p.c. Bds.	99
Ottoman Bank	7⅜
P. and O. Bank Corporation	8
Westminster	77 3
Land.	
Kassala Cotton	6/-
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2
Mines.	
Balaghat Gold Mining	2 3
Burma Corp.	10 7½
Champion Reef Gold	7 3
Mysore	10/-
Nundydroog	15/-
Oregum Gold Mining Ord.	5/-
Oil.	
Anglo-Egyptian B.	2⅜
Anglo-Persian Ord.	3⅜d
Do. 8 p.c. Cum. 1st Pref.	27 3x
Do. 9 p.c. Cum. 2nd Pref.	29 1½xd
Do. 5 p.c. Debs.	98⅛
Attock	15 16
Brit. Burmah	4 6
Burmah Oil Co. Ord.	4
Do. 8 p.c. Cum. Pref.	28 3
Phœnix Oil and Transport f.p.	8/-
Do. (1/-)	
Shell Transport	4½
Do. 5 p.c. Pref (£10)	10
Do. 7 p.c. 2nd Pref.	13 3d
Steaua Romana	6/-

	Prices on Aug. 25
Railways.	
Assam-Bengal	77
Bengal Nagpur	74
Bengal North West	258½
Egypt Delta Light Rly.	3¾
Ottoman (Smy. t. Aid.)	32 6
Do. 5 p.c. 1st Debs.	58
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds.	60
South Indian	109½
Rubber.	
Ceylon Para Rubber Ord.	3 9
Devitural	7 16
Grand Cent. (Ceylon) Rubber	10 6
Kelani Valley	1⅜
Kepitigalla Rubber Estates	10⅛
Malayalam Rub. and Produce	14/-
Shipping.	
Anchor 5½ p.c. Prf.	8⅛
Cunard	18/-
Furness Withy	32 6
Khedivial Mail Ord.	⅜
P. and O. Deferred	42 3
Tea.	
Assam Co.	17 16
Bengal United Tea Ord.	⅝
Brahmapootra	27
British Indian Tea Ord.	1 2½
Cachar and Dooars Tea Ord	15 16
Carolina	2½
Ceylon Tea Plantations Ord.	4 9 16
Consolidated Estates	£25 16
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	2 15 16
Doears Tea Ord.	2 5 16
Doolooram Tea	13 32
Doom Dooma	3⅝
East Assam	3⅛
Empire of Ind.	1⅞
Halem Tea	1¼
Imperial Ind.	1 7 16
Ihanzie Tea Association	2¼
Jokai (Assam) Tea Ord.	2⅜
Jorehaut	2¼
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	⅛
New Dimbula	5⅝
Nuwara Eliya Tea Estates Ord.	5 1 16
Nedicem	1 25 32
Ouvah	3 9 16
Pabbolan	4 15 16
Standard	5 9 6
Scottish Assam	1 9 16
Scottish Tea and Lands	2⅛
Upper Assam	1⅞
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	13⅜
London & Lancs (£5, £1 paid)	2⅝
Royal Exchange (£1)	5⅜
Sun Fire £10 (£2 paid)	38½
Miscellaneous.	
Alexandria Water Co.	13⅜
Associated Cotton Ginners	1 1 16
Cables & Wireless 5½ p.c. Pref.	71⅛
Do. 7½ p.c. A. Ord.	19⅛
Do. B. Ord.	9⅛
Dunlop Rubber	9 9
Egyptian Hotels	2 1 32
Do. Markets Ord.	22/-
Do. Salt and Soda	25/-
Imperial Airways	23/-
Kassala Railway 4½ p.c. Deb. S.E.R.	97
Mortgage Co. of Egypt 5 p.c. Pref.	7⅞
Oriental Telephone	5⅛
Waring & Gillow	4 9

INDIAN EXCHANGES.

	Prices on Aug 6 Rs.
Government Loans.	
3½ p.c. Government Paper	63⅜
Banks.	
Imperial Bank of India	1,231¼
Bank of India	85¼
Central Bank of India	15½
Coal.	
Barakani	5 as
Bengal	460
Burrakur	16½
East Indian	22 4d
Equitable	31¾
Pench Valley	30 8r
Raneegunge	36/-
Standard	59.
Cotton.	
Bengal Nagpur	33
Bombay Dyeing, etc.	678
Bowreah	300
Buckingham and Carnatic	168
Cawnpore Textiles	2¾
Century	243
Central India	402½
Elgin	98
Khatau Makanji	88
Muir	335
New Ring	110
Phœnix	320
Swadeshi	305
Jute.	
Alliance	40
Barnagore	2 0
Budge Budge	470
Clive	3 8
Dalhousie	445½
Delta	520
Fort Gloster	734
Gourepore	435
Howrah	49 9 16
Kamaarhatty	564
Kanknarrah	470½
Khardah	510
Kinnison	870
National	279 16
Standard	345
Union	575½
Miscellaneous.	
British India Corporation	2¾
Bengal Paper Mills	1⅛
Bengal Timber Trading	39½
Burn and Co.	182
Cawnpore Sugar	238
Champaran Sugar	14½
Howrah Oil Mills	15½

ALEXANDRIA

Prices on Aug. 15 supplied by G. L. Mortera, Alexandria & Cairo.

Abukir	16/-
Agricultural Bank of Egypt	£7
" " Fond.	£700
Alexandria Water Co.	£13⅜
Assoc. Cotton Ginners	£23 32
Behera Ord.	£E13⅜
Ciments d'Egypte	Frs. 102
" Div.	" 15/-
Credit Foncier Egyptien	Frs. 716
" Fondateur	" 2.000
Crown Brewery Priv.	Frs 112
Filature Nationale d'Egypte	£2
Frigorrisfique d'Egypte	£3½
Immeubles d' Egypte Soc. An. des.	£14
Land Bank of Egypt Actions	£13 16
" " Parts de Fond.	£163
Menzaleh Canal Navigation	Pt. 220
New Egyptian	Sh22 10
Ramleh Railways	3⅜
Union Fonciere	15 32

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Notes of the Week.

Egypt "Carries On."

The only hint that Egypt has given during the last few weeks that political troubles weigh heavily upon her—for the consumption of English readers reference has been made to the "grave constitutional, and possibly political, issues involved by the present crisis in Egypt"—is the unpleasant incident provided by the presence of a man armed with a hatchet in the coach in which the Prime Minister was travelling. Fortunately, the man was discovered soon enough to prevent him from carrying out any designs that he may have had, and consequently the full scope of his intentions may not be revealed. Sidky Pasha is to be congratulated on the fact that the incident did not bear a more sinister aspect, and all sections of public opinion in Egypt should feel relieved that the honour of the country has not been besmirched by a revival of political crime. The Egyptian Government is justifying its existence by setting economic affairs before politics. To cope with the economic depression, which, inasmuch as it is largely due to the cotton slump, is bearing heavily upon the fellahin, it has authorized a moratorium in respect of one-fifth of land rents, and the postponement of the collection of half of the Government's advances to farmers and half of the cost of fertilizers sold to them. That the Prime Minister should have refused the request, urged by delegations of farmers, that rents should be reduced permanently in ratio to the price of cotton, and should have based his refusal on the ground that such a step would require the sanction of Parliament suggests that he has not yet embarked on a campaign of Constitution-violating to the extent with which he has been credited. For the present he seems content to confront constitutional theorists with the maintenance of internal peace, the expert handling of economic problems and sympathetic attention to the needs of the fellahin, and to await the effect of this policy on the intensification of political unrest promised for the autumn.

Albanian Problems.

As Albania is one of the countries in the Near East that has freely summond to her aid foreign advisers, it is much to be regretted that she is not making a greater success than she is actually of the experiment. The large numbers of Italian helpers—an inevitable corollary of Italo-Albanian relations—ought to be a guarantee of almost Fascist efficiency, but the results do not bear out the promises, and the outside observer is left wondering whether Albanians or Advisers are to blame, or whether possibly both are at fault. It may be that recourse to foreign advice was had in the first instance so much under compulsion that the Albanians have not yet succeeded in shaking off their lack of sympathy with it. To-day the world is far more anxious for the success of things as they are than it is concerned over theories of government. Consequently, whether it be a republic after the model of Greece or that of Turkey, a dictatorship as adopted by Yugoslavia or the existing régime in Albania, the main point for the peace of the world is that one and all should avoid failure and insure stability by a reasonable measure of progress and prosperity. If Albania constitutes the weak spot in this respect in the Balkan Peninsula at the present time, it is not from lack of Advisers. Whether they have failed to serve her well or whether she has failed to derive full advantage from their presence, it may not be easy to determine. Her financial situation can afford satisfaction neither to the Albanians nor to those who are supposed to advise them on financial affairs, and it is probable that failure in this one sphere is mainly responsible for troubles in other directions. Early in August Major-General Sir Jocelyn Percy, Inspector-General of the Gendarmerie, was obliged to hand in his resignation. So far as is known, the resignation has not yet been accepted, and it is to be hoped that, as a result of conversations with King Zog, he may be able to remain at his post. If, as it is understood, the Gendarmerie suffer from arrears of pay, with the consequent undermining of discipline and *espirit de corps*, it is clear that no foreign Adviser, lacking executive authority over the whole force, will be content to remain identified with a force that can bring only discredit on itself and on its country. No doubt, the Albanians are not as instinctively prone to discipline as some other races, and their Advisers may need an abundance of tact and exceptional adaptability to unfamiliar conditions in dealing with them; but it is better for all concerned to call attention to shortcomings than to allow a state of affairs that must ultimately end in disaster to continue without comment. It seems unfortunate that Italy should have associated herself so closely with Albania and have not made it her first concern to see that the finances of the country were placed on a sound basis. Roads, railways and Army might follow. A country that cannot pay its way and has to allow official salaries to be in arrears is going to experience the worst consequences of indiscipline and corruption.

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Administration in Palestine.

It is to be hoped that, whatever action the Council of the League may see fit in the next few days to take upon the dispute between the Permanent Mandates Commission and the Mandatory Power for Palestine, nothing will be done to make the task of administration in the Holy Land more difficult. For it seems obvious that, if the Jews are somewhat dismayed at the official British interpretation of the Mandatary's duty in Palestine, the Arabs of Palestine will have taken small comfort from the Mandates Commission's comments upon their part in the mandatory experiment. In other words, the domestic situation in Palestine may have become, passively, at any rate, even more delicate. There is, however, a belief in international circles that the Mandates Commission's Report may be regarded as giving to the Mandatory Power *carte blanche* for future administrative measures, and there is, therefore, great eagerness displayed in the forthcoming report of Sir John Hope Simpson, upon whose recommendations, as we have always insisted, the immediate future of Palestine largely depends. That the keynote of this report will be realism, allied to an idealism that is never absent from the best British administrators, may be taken for granted. What concrete result the Mandates Commission's report will have remains to be seen, but at least this will be said by historians in favour of the Shaw Commission's Report: that it resulted in the mission of Sir John Hope Simpson. We do not doubt that, on the basis of his report, an official re-declaration of policy will be enunciated, and that British administration in Palestine will proceed on lines true to its best traditions.

Economics in Iraq.

Economics must always precede politics, though this is a truth to which Orientals, no less than Occidentals, are slow in accustoming themselves. That political power is but a reflex of economic power is an axiom which has long been known to the more enlightened sociologist. It is one which is peculiarly applicable at the present time to Iraq, a country in which political advancement is regarded as having left economic development far behind. Especial attention, therefore, will be paid to the two reports of Sir Hilton Young, on "Economic Conditions and Policy in Iraq" and on "Loan Policy in Iraq" respectively, which were issued in Baghdad last week. Sir Hilton would appear to be absolutely correct in stating that, while Iraq may very slowly be becoming richer, the country cannot provide from internal resources the capital necessary for its development. A loan, therefore, is necessary. But on what security? The dread of all Middle Eastern States of a return to anything resembling a capitulatory régime is very real, and suspicion of foreign financiers' motives does not appear to be less in Iraq than elsewhere. But, as Sir Hilton suggests, there is no reason why foreign lenders should impose such terms as have been felt to be humiliating in the past, and he thinks that, if the oil revenues were pledged, cheap money could be obtained for such urgent works of development as the extension of the railway from Kirkuk to Mosul (at a cost of £1,000,000), a bridge across the Tigris at Baghdad (at a cost of £100,000), and flood prevention works (at a cost of £700,000). The first two schemes, it may be recalled, were suggested some years ago by General Hammond, when he was appointed to report on the Iraq Railways. Since his Report nothing has been done. But it is to be hoped that, now that agreement has been reached as between the Iraq Government and the British Government on the future of the Iraq Railways, the development long overdue will be taken in hand.

Expenditure in Iraq.

Apart, however, from the future development of Iraq, Sir Hilton Young has some pertinent comments to make on present-day expenditure in Iraq. He says that every item of expenditure should be tested with the questions: "Is this necessary for the maintenance of order and security? And, if not, will it increase the productivity of the country?" In the summarised forms of the Reports no amplification of these vital questions is made, so that one does not yet know what is at the back of Sir Hilton's mind. One may, however, recall the fact, reported in our Baghdad Correspondent's letter last week, that in spite of tangible economies in the spending Departments in Iraq, the rate of military expenditure is scarcely checked. This problem of Iraq's expenditure on defence forces is more urgent now than ever, and one hopes profoundly that no false ideas of *amour propre* will be allowed to interfere with the workings of sound and sane finance. As a rule, the money devoted to military expenditure in all Middle Eastern countries is too great a proportion of the total Budget, and Iraq is better qualified than any other State to demonstrate the folly of such expenditure. To walk before you run is a sound though unpopular rule, and one which we hope the statesmen of Iraq will consistently endeavour to obey.

Persia and Bahrain.

As reported by our Bahrain Correspondent in our issue of June 5, the syndicate which has now for some years held an oil concession in the Bahrain Islands recently installed drilling machines, and considerable speculation existed among the islanders on whether or not Bahrain was to become another Abadan. Such speculation has not been without its effect on the Teheran Government, which, though it appears to have ignored the original granting by the Shaikh of Bahrain of the concession to a British Syndicate (together with its not unimportant subsequent history) has now become so alert at the possibility of tapping a fresh source of royalties as to have made the actual working of the concession a new point of protest in the whole matter of the sovereignty of Bahrain. This Persian protest to the League of Nations is not, however, likely to cause much excitement in League circles, which were surely convinced by the former British repudiation of Persian rights to the ownership of Bahrain. It is unfortunate that the Teheran Government should permit itself to use such rhetorical expressions as that it "considers itself at liberty to claim and demand the restitution of any profit that may accrue from the concession in question without prejudice to the damages relating thereto." There is no need here to reiterate the conclusive arguments, which will be familiar to readers of THE NEAR EAST AND INDIA, against Persian claims to Bahrain: one need only say that no British Government—nor any other civilised Government, for that matter—is likely to admit that they have any justification. That they were advanced last century proves nothing. Surely this is a Qajar precedent which the present enlightened Persian Administration would be well advised not to follow?

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THURSDAY, SEPTEMBER 4, 1930.

A BEWILDERED TURKEY.

Whatever may be the fate of the Party that Fethi Bey has set himself to found in Turkey, there can be no doubt that his return to political life has served to throw a flood of light, as far as the Turks themselves are concerned, on the situation in the country. Most of what is now being said by the leader of the new Liberal Republican Party has long been apparent to foreigners; but it has been hidden from the Turkish public, and the punishment meted out to the one journalist who dared to suggest that things were not as they should be made a pathetically unenlightened Press still more subservient to the existing order. It has required only a few courageous words on the part of Fethi Bey to tear away the veil that had been so carefully thrown over public affairs in general. Constant assurances that the Government could do no wrong, that everything was for the best and of the best in Turkey left the people as a whole unprepared for any sudden revelation of the real facts, and there is the danger that the Liberal Republicans will try to swing the pendulum too violently at first. Mustapha Kemal Pasha may have satisfied himself that a little criticism in the country would prove a healthy innovation, but he can hardly have been prepared to endorse the verdict that the whole administration which nominally has had no existence apart from his inspiration or *imprimatur,* is rotten to the core. This, in effect, is what Fethi Bey, or at least some of his lieutenants, in the exuberance of their new-born freedom of speech and from a desire to speed the new Party on its way, are telling a bewildered Turkey. Hitherto it has been customary to regard Ismet Pasha as merely the very efficient agent whose rôle it was to give practical effect to the ideas emanating from the Ghazi as the sole source of administrative wisdom in Turkey. In such circumstances it is difficult to attack the Prime Minister's policy without challenging the infallibility of the President, which has been the beginning and the end of a true Republican's belief. That this aspect of the position has not escaped some of Turkey's public men may be inferred from their cautious attitude towards the new Party. The initial blessing that Fethi Bey received from the President secured for the new movement the usual pæans of approval that any measure that is known to have his approval invariably evokes; but now that it is confronted with the logical sequence of Fethi Bey's outspokenness, public opinion in Turkey is evidently awaiting further endorsement from the Ghazi.

If the latter had followed up his sanction of the formation of the new Party by withdrawing from the presidency of the People's Party, it would have been comparatively easy to contemplate the existence of two parties competing by means of rival programmes for the favour of a President identified with neither. The Ghazi, however, retains his intimate association with the People's Party, and the politically-minded Turk is left in the uncomfortable uncertainty whether, if the stage is to be set for a political conflict, it will be between Ismet Pasha and Fethi Bey, or between Ismet Pasha and the Ghazi. In the former case the Ghazi's retention of the presidency of the People's Party suggests that, while he may be willing to see Ismet Pasha reminded that infallibility in Turkey cannot be shared, he will not allow Fethi Bey to assume the rôle of second saviour of the country. If, on the other hand, the close co-operation between the Ghazi and Ismet Pasha is to be finally terminated, Turkish public opinion is puzzled by the resolute fight that the Prime Minister seems determined to put up and wants further guidance before coming down on one side or the other of the fence. In the meantime there can be no doubt that the letting-in of some light on the situation in Turkey is good for the country, even though it be perplexing for the individual politician and for the Press in general. The basic weakness of Ismet Pasha's régime has been a deep-rooted suspicion of all foreign interest in Turkey. It has not only prevented, until too late, the Turkish Government from seeking advice abroad on a number of intricate questions bearing on the reconstruction of Turkey, but it is also responsible for the aggravation of the national difficulties as a result of the attempt to impose too heavy a burden on the country from a false sense of *amour propre.* Fethi Bey has pointed out that the fact that the number of taxpayers imprisoned for not having paid their taxes has attained such enormous proportions is proof that taxation has reached its apogee and exceeds the taxable capacity of the nation. A sinister commentary on this contention is provided by the report of the German expert invited to examine Turkey's financial position. Herr Müller calls attention to the fact that military expenditure has ranged from 50.7 per cent. of the annual Budget in 1926 to 45.7 per cent. in 1929, whereas expenditure in the latter year "serving directly or indirectly the economic development of the country" was only 15.4 per cent. He then passes to the Government's railway policy and shows that, as a result of the purely strategic character of the new lines built, the mere cost of running them will be from two to three times the total of any possible revenue, and, if the cost of repairs, renewal of rolling stock and interest on capital involved be included, receipts will range only from one-fourth to one-seventh of the annual expenditure. If there had been any semblance of discussion in the Grand National Assembly, some check must have been imposed on a policy so prejudicial to the interests of the Republic. Unfortunately, the mere suggestion, whether from abroad or from Turks, that Turkey needed to cut her coat according to her cloth was regarded as being dictated by hostility to the Republic, instead of being, as it was in most cases, prompted by anxiety for the success of the new order. Even now, when the necessity for foreign financial help is reluctantly recognised, there are Turks in high places so unsophisticated in world affairs that they see no incongruity in expecting further money from abroad while they are at pains to repudiate their obligation to meet Turkey's present indebtedness.

The rehabilitation of Turkey's economic position will not be achieved in a short time. The first step has been taken by the removal of the veto on all criticism regarding matters of public importance. Fethi Bey claims, as a result of his return to politics, that henceforth no one can be exposed to blame for the free expression of his opinion. It is to be hoped that this will be the case. His own policy includes "a fierce struggle to put an end to excessive State expenditure." Railway construction may have to continue, but the excessive expenses incurred hitherto will have to be avoided. The monopoly system, one of his lieutenants has declared, is disastrous; "the sugar monopoly is simply a crime." These are brace words, and the country awaits the next step. Fethi Bey is not yet a deputy, although it is stated that no obstacles will be placed in the way of his becoming one by the Party which he is attacking and which has a monopoly of all the seats in the Grand National Assembly. Ismet Pasha remains unmoved, and considers that he has a complete answer to all Fethi Bey's charges by a brusque denial of every single statement. Turkey is bewildered, and the only point on which she has any certainty is that the present parlous situation cannot be remedied merely by words.

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*The Near and Middle East

From Our Own Correspondents.

EGYPT.

Cairo, August 30.

The Attempt on Sidky Pasha.

The attempt on the life of the Prime Minister, Ismail Sidky Pasha, has come as no surprise to those who have watched the development of the political situation during the past two months. Basing oneself on past experience, one could judge that the speeches and declarations of Nahas Pasha, leader of the Wafd, as well as the articles published by the Wafdist Press, must sooner or later have their effect in stirring one or more hot-headed young men to emulate the nobles who so tragically took at their face-value the words of Henry II. and rid him of the "turbulent priest," Thomas à Becket. Circulars calling for the removal of Sidky Pasha have been in circulation lately throughout the country, some of them were even addressed to members of the Public Security Department, and there is in the possession of the authorities a secret report giving a forecast of events, which has been most accurately realised, including an attempt on the life of the Prime Minister as soon as a suitable agent could be found. For this attempt, as for any others which may be made against the lives of their political opponents, the Wafd and its leaders are morally responsible, just as the late Zaghloul Pasha, by the terms in which he referred to the British officers serving in the Egyptian Army, could not escape moral responsibility for the assassination of Sir Lee Stack.

The Wafdist Press ill-advisedly feigns to believe the explanation given by Hussein Mohamed Taha, Sidky Pasha's aggressor, that, having no money, he was seeking a free ride back to his work in Cairo, and are saying that he never intended to murder the Premier. But they do not explain why he should have bought the hatchet found on him in Cairo, and have deemed it necessary to have it freshly sharpened before leaving Alexandria, nor why, in order to get a free ride, he should have donned the uniform of a Pullman car attendant and have taken up his position in the Prime Minister's saloon. All these preliminary facts, coupled with the evidence that he was about to enter the Premier's own compartment when he was given the order to bring breakfast, are in themselves proof that he was there for no good purpose. That he was a bad character and a political agitator is shown by his career in the Sudan, whence he had to be expelled, while there has since come to hand, in the shape of letters to and from him, evidence which makes it clear that not only did he intend to murder the Prime Minister, but also that he was merely the spear-head of a murder conspiracy.

The Economic Crisis.

In spite of the political alarums and excursions that have marked the past ten days, Sidky Pasha has been devoting much attention to the very grave economic crisis in the midst of which the country has found itself. The result of his preliminary labours has been evident in a series of proposals laid on August 28 before the Council of Ministers and a meeting of bankers. It has now been decided to come to the aid of the fallahin by opening a credit of four million pounds for the purpose of making advances to them against their cotton crop, so as to save them from being compelled to throw their cotton on the market in order to meet their immediate needs.

Under this scheme the Government is postponing half of the advances, amounting to £E700,000, made to cotton growers and the whole of the advances (£E350,000) made to cereals growers for agricultural operations, fertilisers and seed on condition that the borrowers take advances on their crops from the Government. This will go some way towards relieving the fallahin. But it is generally felt that the Government will in the end have to remit, for this year at least, the tax on ginned cotton, the rate of which was fixed when cotton was double its present price, to reduce the railway transport on cotton and cereals, and to do something with regard to the collection of taxes.

Considering the "dried up" condition in which the Wafdist Cabinet left the Reserve, Sidky Pasha has done wonders to be able to afford four millions for the purpose mentioned above. And it is a pity that the fallahin masses cannot be made to realise that, if they are suffering to-day and if the Government is not doing more to relieve them, it is because of the insane fanatical policy carried out by the Wafd, who for its own political ends abused the trust which they showed by the ready manner they gave their votes to its nominees.

The Question of Rent.

Perhaps the most interesting decision and the one likely to relieve the fallahin most is that taken with regard to land rents. There has been much justified criticism of the maintenance to-day by the landlords of the rents based when cotton was 50 per cent. higher. For divers reasons it was impossible to enact legislation directly fixing agricultural rentals. The Ministry of Finance found, however, a way out by proposing to prevent by law the Courts from dealing with cases where the tenant had paid four-fifths of his rent. In devising this expedient the finance experts based themselves on the practice of the Ministry of Wakfs, which is one of the largest landowners in the country. There the leases are based on Sakellaridis at 30 dollars and Ashmouni at 20 dollars. If on October 15 contract prices are either above or below these figures, for every dollar difference the rent is either increased or decreased, by 2 per cent. in the case of Sakellaridis, and 1½ per cent. in the case of Ashmouni. The present price of Sakellaridis is 10 dollars below the Wakfs limit, and Wakf leases are being reduced by 20 per cent. By means of the law now approved leases throughout the country will automatically come down 20 per cent. for the coming year. This will greatly benefit the fallahin tenants.

IRAQ.

Baghdad, August 26.

The Heat Wave.

The heat wave which developed in the first days of August relented after a week of high temperatures—nothing above 121, but nothing below 118—and a spell of comparative cool followed which touched the Arctic depths of 102! Since then, and for the last week, we have risen again to a range of between 112 and 116, and—with cooler nights and shorter if not more lenient days—feel some

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confidence that permanent improvement is not distant. some of the worst usual plagues—notably sand-flies and dust-storms. The Tigris continues to drop—being already past all previous minima—but experts assure us that not more than a further foot of mud and islands will emerge. The effect of these levels on the rice crops, on both the rivers, has ben serious.

Electoral Activity.

The machinery preparatory to the elections proceeds with little incident. In the capital, the choice of an Electoral Committee was carried out with no interruption save that of a few young men distributing hand-bills in favour of a boycott—a device which their elders seemed indisposed to follow. It is, however, true that—on present indications—an attitude of boycott is to be that officially prescribed by one of the more vocal cliques of out-of-office Nationalists, the party of Abu Timman and his friends. But no Iraqi politician has ever yet boycotted, nor ever will, an election in which he felt a chance of being elected: and it is doubtful whether the spirit of non-co-operation will go very far. Much of it is but an apeing of India, not India's politics or measures, but just her phrases: just as we have seen a few of our publicists proclaiming Fascism (because it is fashionable and European), and others, when France and America published a heavy protection tariff, clamouring that Iraq should show its spirit by doing the same!

For the rest, candidates are active though policies are doubtful and parties mere momentary agglomerations of individuals. No doubt the resulting Parliament will be wonderfully like its predecessors. It can only be the hope of Iraq's sincerest friends that it will contain a good proportion of her best elements.

Movements of Officials.

From Europe, meanwhile, come many rumours but little news. A "Financial Agreement," one learns, has been initialled by Sir Francis Humphrys and Nouri Pasha: it must contain, presumably, provisions for the settlement of those hardy perennials, the Iraq Railways and the Port of Basrah. The High Commissioner is expected back early in October, the King a week or two before, and the Prime Minister perhaps ten days or a fortnight from now. Major Hubert Young, Acting High Commissioner, is to proceed on leave early in September, when the A.O.C., Sir Robert Brooke-Popham, will act until Sir Francis's return. Jaafar Pasha, I understand, will also leave the country in the next few weeks for a time; the ill-health which alarmed his friends two or three months ago seems better.

Talking of these movements reminds one of diplomatic changes. Raouf Bey Chadirchi is to come back from Ankara (where Naji Bey Shaukat, late Minister of the Interior, will replace him), and proceed to Teheran: a prospect which, one feels, will leave him unenthusiastic. Daoud Bey al Haidari (now on holiday in England) is mentioned as the new Iraq Minister for Queen's Gate Gardens, where Husain Beg Afnan is still acting. The three posts abov-mentioned represent the senior appointments in the Iraq diplomatic service. To complete the list, we have the Consul-General at Cairo, and Consuls at Alexandria, Karmanshah, and Muhammarah.

Iraq and the Kurds.

The Ministerial tour in Kurdistan, mentioned in my last letter, was pronounced a success. Meetings and receptions were held, speeches were delivered, and—particularly at Sulaimani, one is told—informal argument was exchanged with the less tractable Kurdish spokesmen. The Press of the capital, whose ignorance of Kurdistan and the Kurds is as complete as it would be hotly denied, stress the need of "firmness." The attitude of the Administration, it is clear, is one of sympathy, and, in non-essentials, of concession. It is willing to go far in the outward things—language, departmental grouping, nomenclature—which touch the *amour propre* of the Kurd; but not, one supposes, to admit the least trace of separatism.

THE PERSIAN GULF.

Bahrain, August 18.

Shaikh Salman's Visit to Hassa.

In July, Shaikh Salman, the eldest son of Shaikh Hamed, accompanied by several lesser Shaikhs of the Ruling Family, paid an official visit to Shaikh Abdullah bin Jaloui, Governor of Hassa, on the occasion of his return from the pilgrimage. They were entertained for several days in Hafuf. The journey from Ojair to Hafuf, the capital of Hassa, can now be done partly by car when the conditions are favourable, but the heavy sand prevents the whole distance being passable by motor traffic.

Although the province of Hassa is not dependent on the pearl trade, it is equally affected by the general trade depression prevalent in these parts. The Maria Theresa dollar, which is used in Hassa, now stands at 12 annas; this time last year it was worth Rs.1/4/-. This coin is an interesting survival. The dollars, which are minted in Austria, are replicas of the original currency, and bear the date 1780 and the head of the Empress Maria Theresa. These coins are little used in Bahrain, except on such occasions as for payment of blood money, which is always decreed in dollars. The coinage of Bahrain is the Indian rupee, but paper notes are almost unobtainable, as the Arabs have not yet overcome thesr suspicion of paper money.

Bahrain Passports.

The Bahrain State, as well as Muscat, has lately taken to issuing its own passports for foreign and inter-Gulf travels.

A special visa is required on passports of all persons other than the Shaikh's subjects who land in Bahrain; without this they are not allowed ashore. Although this regulation has been in force for some time, many people still arrive without the necessary visa on their passports. In most cases they have to travel on to Basrah, where they obtain a visa.

Bahrain, especially during the pearl season, attracts a large proportion of the riff-raff of other Gulf ports. Owing to the new passport rules the entrance of undesirable characters can to a great extent be prevented.

Journalists and Bahrain.

A recent visitor to Bahrain was M. Albert Londres, the well-known French author, who was accompanied by Lt.-General Depui, who was for many years French Consul at Jidda. M. Londres came to Bahrain in order to obtain information about the pearl-diving in connexion with a series of articles and a book which he is writing. During his stay he was received by Shaikh Hamed; he also spent a day out at the pearl banks and visited the pearl market and various places of interest in the islands.

Visits from eminent writers and journalists are appreciated in Bahrain, but unfortunately most of the so-called journalists who visit the State, especially from Egypt, Syria, and Iraq, are not genuine journalists. As in many of the Indian States, their system is to praise or abuse the country, the Government, and individuals, according to the value of the presents which they received.

Surprising inaccuracies are published about Bahrain, not only in the Arabic papers but also in England. A leading London daily paper recently published a photograph of Shaikh Hamed with a statement that his annual income from the pearl industry amounted to £500,000. Such misleading remarks are apt to cause annoyance and inconvenience.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 14.

Little Wars.

India to-day may almost be said to have three little wars on her hands; one on the North-West Frontier, one in Sind between Hindu and Muslim, and one in Bombay City between the Congress and the Government. The situation on the frontier is undoubtedly serious. There is talk already in official circles of the "unrest" spreading to such an extent as to render major operations necessary. The term "unrest" is still being used, however, and not, apparently, as a euphemism. The first to drop the term will probably be those British-Indian subjects in the North-West Frontier Province, whom current opinion credits with having provoked the "war" with their solicitations to the tribesmen to come and make trouble for the Government. They now find that the trouble is as much for themselves. The "war" in Sind will probably end before these lines appear in print; so it need not be dwelt on. One of the Collectors, a Hindu, has had to be withdrawn, and an Englishman sent to take his place. With regard to the "war" in Bombay City, the detail of most interest is that events are thought more than to give ground for the suspicion that the explanation of the courting by the Congress leaders of arrest, is that they feel that they cannot now control the violent element of their precious non-violent civil-disobedience movement, and are anxious themselves to be out of danger. That might be.

The Peace Mission.

Perhaps the clearest indication of where matters now stand with regard to the Sapru-Jayakar peace mission to the Congress leaders is that Mr. Jayakar, who is not seeking re-election to the Legislative Assembly, has given as his reason that, his hands being so full with the peace mission, he has no time for electioneering. That indicates that he does not expect, for one, that the mission will suddenly end, leaving him with no occupation. The two pandits and Dr. Syed Mahmud have been taken to Yeravda, and I have seen a report that Mr. Vallabhbhai Patel, and others of those recently arrested in Bombay (not Pandit Madan Mohan Malaviya, for an anonymous person paid his fine, and he was immediately released), have also been sent there. Sir Tej Bahadur Sapru and Mr. Jayakar were to confer with them all yesterday morning, according to report. There is the deepest wish in the country, especially among the trading classes that the mission should suceeed; that the civil-disobedience movement should be called off, and India return to her normal life.

Strife.

The English have kept the peace in India so long, that the Indians have now forgotten what a scene of strife Clive and his contemporaries found the country. One would not expect a man of Sir Francis Younghusband's experience to have forgotten it, or, while remembering it, to think that the India of to-day is a land that has outgrown her old disposition. Yet he will write to *The Times*: "Why not recognize both the greatness of the work we have already done in welding India into a political unity, and also the nobility of the work the Indians themselves are doing in creating a national spirit within that political unity?" That has provoked the question here: How much welding has really been done? And in the very same hour of asking that question there has seemed to come the answer, not in words, but in a scene of strife within our own municipal chamber; a scene that has provoked this comment: "The meeting of the Calcutta Corporation called to elect an alderman has again dispersed on account of rowdy scenes. A pitched fight is the outcome of the rivalry between Mr. J. M. Sen-Gupta and Mr. Subhas Chandra Bose, both Congressmen, now in prison. Neither of them can take his seat, nor do they profess to stand for different principles. Yet they cannot bring themselves to spare the city of Calcutta and its civic body the humiliation attendant on this virulent competition. The whole thing is personal, and the choice of the Corporation is left to be settled by virtually an "ordeal by combat." In certain circumstances this method of mutual elimination may be commended to the supporters of opposing schools, but it augurs ill for the future that the aggrandisement of two political leaders should have led to hooliganism and physical violence." In hardly a soul in this country does there appear to be the spirit of l" Ecce quam bonum et quam jucundum habitare fratres in unum!" Only last night I heard a Muslim in a company of Muslims reviling Maulana Shaukat Ali, and just because he is not for the Congress and the civil-disobedience movement. Not one of the others said, or silently thought, a word in reproof of the speaker's virulence.

Picketing Schools and Colleges.

Two days ago I met an Indian college student in the road, the son of one of my friends, a judge. I said to him: "Are you one of the picketers, or one of the picketed?" "I am one of the picketed," he replied with the sweetest smile. Could he tell me, I asked, what the non-co-operators saw as the gain for the nationalist cause of this picketing of schools and colleges. He said he could not tell me. The matter must have been much talked of in his home, by his father and others. No one I ask can answer that question—What do they think they gain? except with a smile. There is something that they see as a gain, or they are just blindly impelled by the love of strife for strife's sake. They cannot be so stupid as not to know that such intensive picketing of schools and colleges as Calcutta, Allahabad, and Lucknow are now vexed with, or any mild form of picketing, is no thing that could possibly be kept up for long. They cannot but know that the end will find the established Government just as much the established Government as it was at the beginning, while the students will have lost a term, or two, or three, and much educational apparatus have been destroyed. Shakespeare has put this into the mouth of one of his characters:—

> Our natures do pursue,
> Like rats that ravin down their proper bane,
> A thirsty evil; and when we drink we die,

and one, remembering the words, will think that it must be so with the Indians; that, because they lack the habit of self-discipline, they must "pursue the thirsty evil" of striving for the love of strife.

The Hindu-Muslim Problem.

It was with great relief that one turned from the revolting and degrading spectacle of that strife on the frontier, in Sind, in Bombay, in our municipal chamber, at those school and college gates, to read the constructive plea of Sir Abdur Rahim for a settlement by consent and agreement of the vexed question of Hindu-Muslim relations. The plea is in a speech that Sir Abdur delivered in the Town Hall here five days ago. One would specially call the attention to it of those who are to be members of the British delegation to the Round Table Conference. For others the briefest summary will suffice. Sir Abdur contends that the question of Hindu-Muslim relations should form a distinct subject in the portfolios of which the principal Ministers in the Provinces and of the Government of India will have charge; that provision should be made by statute and in the instruments of instruction to the Viceroy and the Governors, empowering them to veto executive and legislative measures of a discriminatory nature, that the franchise should be a wide one; for the wider it is, the less the Muslims will have to fear from the communal ascendency of any class. Sir Abdur also suggested an ingenious and safe method of educating India out of her present need for separate electorates. That, I think, is a not unfair way of putting it.

The Adi-Hindus.

There has been a Congress at Nagpur of Adi-Hindus (the depressed classes), with a well-reasoned and reasonable presidential address by Dr. B. R. Ambedkar. This makes

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another document to which one would specially call the attention of the British delegates to the Round Table Conference. While it appears plain that the Congress delegates to the Conference, should there be some after all, will want to take the line that the Statutory Commission's Report should be shelved, and may refuse themselves to take any part in discussing it, it is shown that large bodies in India, such as the Muslims and the Adi-Hindus, are ready to accept the Commission's recommendations, while they mean to do all they can to secure what they think would be still better terms for them. That is one of the very few hopeful signs there are. Any period of peace would provide a welcome breathing-space.

THE PRINCES' DELEGATION TO THE CONFERENCE.—II.

In last week's issue of THE NEAR EAST AND INDIA a series of brief biographical sketeches was given of the Princes who are attending in person as representatives of their Order at the forthcoming Round Table Conference. As previously indicated, the delegation also includes a number of Indian States Ministers who are representing either individual States or groups of smaller States.

In addition the members of the delegation will be accompanied by at least three advisers. Below are appended a few interesting particulars concerning the remaining personnel of the delegation:—

Sir Akbar Hydari is the Finance and Railway Member of the State Executive Council of Hyderabad, the greatest State in India, which he will represent at the Conference. He received his training in the Indian Finance Department, and first entered State service as a lent Officer. He is widely respected and a shrewd and successful administrator; and has thrown himself with great energy into the promotion of the Osmania University at Hyderabad, which is the only University in India giving higher instruction in any language save English. The State of Hyderabad is among the oldest of Britain's allies in India; and the Ruler, who is entitled Nizam, and enjoys the distinction of being termed "His Exalted Highness," is officially known as "Faithful Ally of the British Government." The territory is more than 80,000 square miles in extent, and the Nizam's subjects number twelve and a half millions.

Mirza Sir Mahommad Ismail is the Prime Minister of Mysore. He has a considerable reputation throughout Southern India, and is an active and enlightened administrator. Mysore, the State which he represents at the Conference, is nearly 30,000 square miles in area, having a population of just over six millions. It was under direct British rule for half a century, and was restored to the present Ruling House in 1881. The Paramount Power is entitled under the Treaty to exercise considerable control over the administration of the State, which prides itself upon its progress and efficiency.

Sir Manubhai Mehta is among the most experienced of Indian States Ministers. He was Prime Minister of Baroda from 1916 to 1927; and on his resignation from that high position became Prime Minister of Bikaner. In the course of his long career he has filled a variety of legal and administrative posts, and is much respected for his great experience in handling the problems which arise for settlement as modern requirements impose changes upon the traditional polity of the Indian States.

Sir Prabhashankar Pattani has served in distinguished positions in British India as well as in the Indian States. He was a member of the Bombay Executive Council from 1912-1917; and served on the Secretary of State's Council in London from 1917 to 1919. From 1920 until 1929 he was President of the Council of Administration of the State of Bhavnagar, in Kathiawad, during the minority of the Ruler. Sir Prabhashankar is the doyen of Indian Ministers, and has great influence among the Princes of Kathiawad.

Colonel K. N. Haksar is the Political Member of the Gwalior Council of Regency. He has had long experience of political work under the late Maharaja Scindia of Gwalior, who was distinguished for the prominent part he took in organising the Chamber of Princes. Colonel Haksar was for some years Private Secretary: afterwards serving in the Revenue Department before he held charge of the Political portfoliso. He has been associated with the work of the Chamber of Princes since its inception: and a short time ago was lent by his own Government to the Chamber as Director of the Princes' Special Organisation. He has a profound knowledge of the political problems of the Indian States in general, as well as of his own in particular. The State of Gwalior is 26,000 square miles in extent, and the population numbers 3¼ millions.

The advisers to the delegation include Professor L. F. Rushbrook Williams, a distinguished Fellow of All Souls', who served the Government of India for some eight years in a variety of posts, and finally as Director of Public Information. He then became Foreign Minister of the State of Patiala; and for the last three years has been on special duty with the Chamber of Princes as Joint Director of the Special Organisation, in which capacity he has work in America and England as well as in India. For the last five years he has specialised in the problems of the Indian States. He was Official Historian of the Indian Tour of the Prince of Wales, 1921-22; was one of the Secretaries of the Imperial Conference of 1923; and attended the League of Nations in 1925; also

Sir Reginald Glancy, who has had long experience in the Political Department of the Government of India. He served on the Frontier; and was afterwards for ten years lent to the Hyderabad Government as Finance Minister. He has been British Resident at Baroda; President of the Cabinet at Jaipur; and prior to his retirement in 1929 was for five years Agent to the Governor-General for Central India; and

Diwan Abdul Hamid, Prime Minister of the State of Kapurthala, which is 630 square miles in extent, with a population of nearly 300,000 peeople. He is widely esteemed as an able, progressive ,and enlightened administrator, and is among the leading figures of the Punjab States.

INDIAN NOTES

A Reasonable Case.

The interest of the non-official European in Indian polites in the past was apt to be fitful, wayward and inconsistent. The wonder is that the community has been able in the circumstances to command the services of such competent leaders as the small but distinguished band of representatives in the Central and provincial legislatures whose practical commonsense, broadminded co-operation and technical knowledge have proved such invaluable assets in the working of the reformed constitution. Thanks in large degree to the disinterested labours and personal example of men like Sir Campbell Rhodes, Sir Walter Willson ,Sir Arthur Froom and Sir Hugh Cocke, who now acts as spokesman of the group in the Legislative Assembly, the charge of apathy can certainly not be sustained to-day. The Europeans, as we observed recently, are now as fully alive to the needs of the political situation as any members of the other communities. Moreover, unlike the majority of the latter, the rank and file are not only beginning, as never before, to show a remarkable aptitude for politics but are also evidently capable of displaying that practical statesmanship which is willing to look beyond the prospect of immediate gain and mere

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personal advantage. Although, as is evident from what we have already said, the task of representing the views, and safeguarding the interests, of one of the most important minority communities is being undertaken in no reactionary spirit, the European Association is very properly determined that its attitude should in no way be misconstrued. We are glad, therefore, that opportunity should have been taken of recent developments to indicate afresh the Association's attitude not only towards the Simon Commission's Report, but also in regard to the present political situation in general. The efforts being made to secure participation of all parties in India in the Round Table Conference lend particular interest to the series of resolutions adopted unanimously at the recent Branch Conference. That the resolutions will commend themselves to the overwhelming majority of clear thinking persons in this country is unquestionable. The insistence very rightly laid upon the necessity for the complete abandonment of the civil disobedience movement, and in fact seditious propaganda and unconstitutional agitation of every kind, as an essential condition precedent to any change in the present system of government in India, is an especially welcome feature.

The Banking Inquiry.

The programme laid down for the Indian banking inquiry is stadily taking shape ,although the progress had been somewhat overshadowed by the more spectacular developments in the political sphere. The problem, while it is as urgent as it is important, is at the same time so wide and complex—in its broadest aspect it might include every thing likely to increase the material prosperity of India—that there was always a danger, unless the main points to be investigated were clearly demarcated and adhered to, that the inquiry would lead to nothing more than a mere accumulation of facts from which nothing but general platitudes could be drawn. While the method of approach which was finally decided upon is perhaps unduly cumbersome to European ideas, it has proved, as we anticipated, well adapted to the purpose in view. The results to date, in the shape of the reports of the provincial committees, nearly all of which have now concluded their labours, are not unencouraging, even if they show more clearly than before the immensity of the problem. The first stage of the inquiry, it will be recalled, was devoted to the collection of evidence and an analysis of the main directions in which the provision of increased facilities was likely to prove most fruitful. This work was entrusted to provincial committees, which instituted in a few selected areas an intensive study of local conditions. The next step was the formation of a Central Committee, which has appointed sub-committees to visit important industrial centres and gain first-hand knowledge of the needs of the large industries and trades that are not the monopoly of any one province. When these various committees have issued their separate reports the Government of India propose to invoke the aid of a small body of outside experts, who will examine the evidence and suggestions accumulated during the first stage of the inquiry and advise the Central Committee in the preparation of its report. Although the personnel of the expert body, which will begin work early in December, has not yet been announced, it is understood that it will be found to represent a great variety of banking experience and generally be of a nature to command the confidence of both Indian and European interests. The Finance Member will therefore have the advice of sound and experienced banking authorities, based upon an exhaustive acquaintance with local conditions and requirements.

A telegram from the Viceroy, Education, Health and Lands Department, to the Secretary of State for India, states that the rainfall for the week ending August 27 was as follows:—Excess: Assam and Orissa. Normal: Lower Burma, Bengal and Madras (South-East). Fair: Upper Burma, Chota Nagpur, Bihar and Madras Coast (North). Scanty: Elsewhere. Monsoon weak outside North-East India and Burma.

INDIA'S TRADE IN 1930.

By H. A. F. Lindsay, C.I.E., C.B.E., I.C.S.
(Indian Trade Commissioner in London.)

The slump in the prices of raw materials which was so marked a feature of the last half of 1929 and the beginning of 1930 cannot yet be said to have stopped, although its pace seems to have abated. The slump has affected India no less seriously than other countries. The simplest way to illustrate its extent will be by quoting from the official series of index numbers of wholesale prices in Calcutta which is based on prices in July, 1914=100.

The index number of cereals, such as rice and wheat, fell from 128 in September, 1929 to 103 in June, 1930; pulses fell from 155 to 116; and oilseeds from 175 to 133. Tea fell from 159 in July to 113 in June. Raw jute was only 99 in August, 1929, or practically at the same level as in July, 1914; by June, 1930, it had fallen to 69, while raw cotton had fallen from 146 in the same period to 87. The average price of all commodities, which was 143 in September, 1929, had fallen to 116 by June, 1930, a drop of 27 points.

In order to explain the real effect of this slump it is necessary to revert very briefly to the course of prices since the War. It will be found that the prices of raw materials have generally followed lower levels than those of manufactured goods. The explanation appears to be that the agriculturist, who produces the bulk of the world's raw materials, is unable to control production in the same way as the manufacturer is able to control the output of manufactured goods. Another consideration is that industrial wages are generally higher than agricultural wages; and that taxation affects the manufacturer more seriously than the agriculturist and tends therefore to increase the cost and value of manufactured goods to a greater extent than the cost and value of agricultural produce.

These are world conditions and their effect is clearly seen in the statistics of India's import and export trade. A comparison of the values of imports and exports of merchandise into and from India on the basis of the declared values of 1913-14 shows that the margin between the values of India's imports, chiefly manufactured goods, and of her exports, chiefly agricultural produce and other raw materials, was extremely wide in 1920-1921, but has contracted since that year. By August, 1929, the levels of values of imports and exports were approximately the same. Since that month raw materials have fallen again and the margin between the prices of raw materials and manufactures has advanced. There is little doubt that this is an abnormal development which is bound to right itself sooner or later; and that trade cannot develop on healthy lines until the condition of equilibrium has been restored.

The effects of the fall in prices on the total value of India's import and export trade (private merchandise only) may be gathered from the following statement which shows in £ millions India's imports and exports during each of the five months January to July, 1930:—

	Imports.	Exports.
January	17.2	20.1
February	12.9	18.5
March	15.6	21.0
April	13.5	18.4
May	13.4	16.4
June	10.4	15.5
July	10.2	15.7

The figures for the last two months are, of course, exceptionally low, for reasons which require no explanation, and do not serve as an altogether reliable illustration. Much will depend on the course of this year's monsoon and all that can be said on this subject at present is that the conditions of rainfall hitherto experienced in India are satisfactory.

The King has been pleased to approve the retention for a further year by Nawab Sir Muhammad Ahmed Said Khan, of Chhitari, of his seat on the Executive Council of the Governor of the United Provinces, which he will have held for a period of five years on January 2, 1931.

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PERSONAL AND GENERAL

TO-DAY

September 4, 1930 (New Style).
August 22, 1930 (Old Style).
Rabia II, 10, 1349 A.H., of the Muslim Calendar.
Ellul 11, 5690, of the Jewish Calendar.
Shahrinar 13, 1309, of the Persian Calendar.

Sir Ronald and Lady Storrs left London on August 30 for the Continent and Cyprus.

The Maharaja of Rajpipla arrived last week at the Hotel Splendide-Royal, Aix-les-Bains.

M. Famy Shawaa, the well-known Egyptian violinist, will give a recital of Egyptian music at the Egyptian Club, 71, Baker Street, to-day (Thursday) at 7.30 p.m.

The President of the Hellenic Republic has conferred upon Mr. Frederick W. Emett, O.B.E., of Reuter's, the Insignia of Commander of the Order of Phœnix.

His Beatitude the Patriarch Meletios arrived at Alexandria on August 30 on his return from London, where he attended the Lambeth Conference.

The Maharaja of Bikaner, who is attending the League of Nations meeting at Geneva, arrived in London on August 31.

Sir Charles and Lady Stuart-Williams having returned from India, are residing at Garden Reach, Cookham Dean, Berks, which will now be their permanent address.

Mohamed Mahmoud Pasha, formerly Egyptian Prime Minister, returned to London at the end of last week from Scotland.

Lady Irwin, wife of the Viceroy of India, will return to India about the middle of September. She is staying at Garrowby Hall, Yorkshire.

The Hon. Sir Stanley Jackson, Governor of Bengal and Lady Jackson leave London to-day (Thursday) on their return to India.

Lady Dadabhoy left Kingsnympton Hall, Kingston Hill on August 28 for Nagpur. Sir Maneckji Dadabhoy left England the previous week.

Sir Herbert and Lady Samuel left 35, Porchester Terrace last week for the country, where they will remain until the middle of the month.

Field-Marshal Sir George Milne and Lady Milne, who have been staying with Sir Robert-Williams, at Park House, Drumoak, Aberdeenshire, have returned to London.

The Maharaja of Dholpur and Major-General Freeth, Deputy Adjutant-General in India, arrived at Marseilles on board the s.s. Narkunda on August 29 en route for London.

Mr. W. A. Smart, Oriental Secretary to the Cairo Residency, left for Europe last month on leave. During has absence, Mr. L. B. Grafftey Smith is Acting Oriental Secretary.

Sir John Norton-Griffiths left London on August 30 by Air Mail for Egypt.

Major and the Hon. Mrs. Ralph Glyn left 22, Manchester Square on August 28 for Oberammergau, and were expected to return to 22, Manchester Square, yesterday (Wednesday).

Abdel Malek Hamza Bey, who until recently was Chargé d'Affaires at the Egyptian Legation in London, left Cairo last month in order to take up his new post of Egyptian Minister to Ankara.

Sir Kay and Lady Muir's recent house party at Blair Drummond, Perthshire, included the Hungarian Minister, Prince and Princess Jean de Caraman Chimay, Marquis and Marchioness Douro, Gen. and Mrs. Maxwell Scott, M. and Mme. Felix Guepin, and Mrs. Steven Runciman.

Sesostris Sidarouss Bey, C.V.O., Egyptian Minister to Brussels and The Hague, who is at present in London, represented the Egyptian Minister to the Court of St. James at the Funeral Service for the Duke of Northumberland, held on August 27 in Westminster Abbey.

The Secretary for Foreign Affairs, Mr. Arthur Henderson, on August 29 received Shaikh Hafidh Wahba, the first Minister of the Hijaz and Najd to be accredited to the Court of St. James, at the Foreign Office.

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PERSIA'S FOREIGN RELATIONS.

By D. BOURKE-BORROWES.

With the establishment of a new dynasty on December 12, 1925, a great change took place in the relations of Persia with foreign Powers. It was determined that, henceforth, the basis of Persia's foreign policy should be that of equal reciprocity in all matters. The abrogation of the Capitulations in May, 1928, severed the last link with the past, and Persia now claims to take her place in the world as an independent nation desirous of remaining on equal and friendly terms with all other nations, whether immediate neighbours or not.

Relations with Russia.

Persia enters into direct relations with five foreign Powers, Russia, Great Britain, Turkey, Afghanistan and Iraq—of these, the first two are of much greater importance than the rest. Normal relations between Soviet Russia and Persia began with the signing of the General Treaty of Friendship in Moscow in February, 1921. Under this treaty the Soviet Government denounced the former policy of the Imperial Government towards Persia, cancelled existing loans, presented to the Persian nation the valuable Russian properties in Persia, and relinquished all extra-territorial privileges. But the Persian Caspian fisheries remained under Russian occupation. These constitute a source of considerable economic wealth to Russia and provide, in case of necessity, a strong territorial grip along the northern Persian coast.

Thus Persia not only acquired without payment a number of valuable assets but also was eventually able to use the voluntary renunciation of Russian extra-territoriality as a precedent to obtain similar concessions from all other Powers concerned. The generous terms thus granted produced a favourable impression in Persia, causing all classes of Persians to regard Soviet Russia as the friend of Asiatic nations—a feeling which has become considerably modified during the course of time. Of recent years, Russian policy in Persia abandoning all threats of territorial aggrandizement which were so prominent during Tsarist rule, has concentrated upon two objects—the propagation of Communist doctrines and the economic exploitation of Persia. Communist propaganda is spread through the fine schools which the Soviet Government has built in all large north Persian towns, by the agency of Russian clubs and associations, and through the activities of the "Ogpu," which is strongly organized in all places containing resident Russian communities; all Soviet commercial enterprises in Persia have also a strong flavour of propaganda about them. But, owing to the individualistic character of the people, the influence of religion, which is still powerful among the working classes, and the absence of any large industrial elements among the population, it would appear that the movement has as yet made little real progress among the Persian masses. Soviet trade relations with Persia have been characterized by extensive importation and disposal of certain classes of goods which undersell both the imports of other foreign countries and the products of the small local Persian industries, and also by restrictive control over the Persian export trade to Russia. This control is governed by a system of exchange under which the Soviet Government fixes both the prices of the goods received from Persian merchants and the prices of Russian goods delivered to them. This has inflicted immense economic losses on the rich northern Persian provinces, and has recently provoked such a feeling of resentment amongst all classes of Persians that the negotiations concerning the conclusion of a Commercial Treaty between the two nations which have been under discussion for the last two years, are now practically at a standstill.

During the early part of the Pahlavi régime the Russian attitude was friendly and, in 1928, proposals were made that Persia should join in a league of Asiatic nations which was being organized by the Soviet Government. But, in pursuance of its declared policy of preserving an independent political attitude towards all nations, Persia declined to contract obligations of this nature and, without its adherence, it was found impossible to form this league. Since then, the Bolshevist official Press has been constantly hostile, notably in April, 1929, when an article appeared in the *Izvestia* accusing the Persian reactionary party, under British instigation, of planning to take advantage of the Afghan troubles to seize and occupy territory in western Afghanistan. This insinuation was emphatically repudiated in the Majliss by the Persian Foreign Minister. Later on, in the spring, the Bolshevist Press expressed its sympathy with the tribesmen in revolt against the Central Government.

With Great Britain.

The policy of Great Britain towards the present Government in Persia has been one of friendliness and conciliation and, on the whole, the general relations have improved. There is a tendency, however, among the present-day Persian Nationalists to regard British enterprise in Persia with suspicion, to credit the British with a capacity for intrigue which is quite foreign to the race, and to attribute readily the causes of any troubles which may arise in Persia to British machinations. British institutions are periodically subjected to vigorous attacks in the local Press, which is under strict official control. In spite of this, there exists in Persia to-day a nucleus, composed of moderate and better informed elements, who are sufficiently far-sighted to realize that the British Empire is Persia's best customer, and that, politically and economically, Persia must benefit largely by a good understanding with Great Britain.

The treaty settlement of May, 1928, resulted in the conclusion of a series of conventions of which the most important concerned the abrogation of Capitulations, the Tariff Autonomy Treaty, and the facilities granted to Imperial Airways. Many weighty matters still remain to be settled, and negotiations have been proceeding for the last two years towards the conclusion of the two remaining Treaties, namely, the General Treaty and the Treaty of Commerce and Navigation, whereby all outstanding matters will be regulated. As yet no definite results have been achieved, and this delay may by explained partly by the talent for procrastination and the dislike for making decisions which are features in Persian character, and partly by the present system of Government whereby the control over all kinds of important public business is vested in two or three persons—a system which is conducive to uneven results, either by the promulgation of hasty and ill-considered legislation or by unduly delaying important measures and negotiations.

With Turkey.

During the Pahlavi régime, general relations between Persia and Turkey have certainly been placed on a better footing than in the past. In spite of the divergences of religion, and of national character and outlook, the processes of change and reform which are going on simultaneously in the two countries have created a bond of sympathy which was previously lacking. The friction over boundary questions, which at one time threatened to be serious, has now ben allayed through the labours of a Joint-Commission in 1929. Consequently, it can only be regarded as regrettable that this harmony should have been recently disturbed by certain disorders caused by Kurdish frontier tribes, and that the Turkish Government should have appeared to blame the Persian authorities for occurrences which, in their own interests, they are trying to prevent and to suppress. The Turkish Press has even brought the absurd charge against the Persian authori-

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ties of arming the Kurdish tribes and inciting them to raid into Turkish territory!

With Afghanistan.

Persia's attitude towards Afghanistan during the past four years has undergone considerable fluctuations. Much sympathy was felt with the drastic, if ill-conceived, attempts at reform initiated by the ex-King Amanullah, who visited Persia and was well received in Teheran. After the outbreak of the revolution, in the spring of 1929, serious disorders broke out in the Herat Province, and those portions of Persia bordering on Afghanistan suffered from a series of raids and other crimes committed by Afghan freebooters. The traditional dislike of Afghanistan which is always smouldering in Persia burst into flame, and relations between the two countries became extremely strained. With the re-establishment of peace in Afghanistan relations have again become normal, the new King has been recognized, and there is every reason to hope that mutual relations will steadily improve in the future.

With Iraq.

The establishment of normal and friendly relations between Persia and the new State of Iraq has been one of the most important questions in Middle Eastern politics of recent years. An Anglo-Iraqi Judicial Agreement came into force in Iraq by which certain judicial privileges were granted to the subjects of some countries, but not to the numerous Persian community residing in Iraq. This measure was considered by Persia as an infringement of the rights of reciprocal capitulations previously in force, when Iraq formed part of the Turkish Empire, and also as derogatory to its status as an independent nation. Persia declined, therefore, to recognise Iraq, and much tension prevailed between the two countries. In the early part of 1929 the Council of the League of Nations, on the proposal of the British and Iraq Governments, accepted in principle the abolition of this Judicial Agreement. The Persian Government, perceiving that all discrimination against Persian subjects was to be speedily removed, recognised Iraq without further delay. In April, 1929, the Shah received a special diplomatic delegation from Iraq, and this has been followed by the appointment of Ministers Plenipotentiary in both capitals. It is expected that a Treaty of Friendship and Commerce will be negotiated that should be highly beneficial to both countries, which possess many common interests.

With Germany.

The increasing influence which Germany has recently acquired in Persia is noteworthy. Before the War Germany had established close contact with the Democratic Party, then powerful in Persia, and to-day, a considerable proportion of the Persian *intelligentsia* has been educated in Germany and is in sympathy with German character and methods. Germany has been quick to seize the opportunity offered by these associations to increase her interests in Persia under the present régime. Germans now exercise a preponderating influence on Persian finance, since all foreign officials except one in the Ministry of Fnance are Germans, and the controlling staff of the newly founded National Bank, which has branches all over Persia, is practically entirely German. Important technical interests are now in German hands, such as the construction of the northern section of the trans-Persian railway, civil aviation in Persia (a German concession), and the management of the Government arsenal and the extensive explosive works now under construction near Teheran. The ease and rapidity with which the Germans have adapted themselves to the new conditions prevailing in Persia have reacted favourably on German trade, which in the last two years has increased by thirty-five per cent.

With France.

French interests in Persia are chiefly cultural and educational and, to a much lesser extent, commercial. The French are striving to maintain their language and culture in competition with the English language, the use of which is increasing owing to the educational facilities afforded by British and American missionary institutions, and the industrial and commercial activities of British firms, especially in southern Persia. They are in a position to promote these objects through French schools and such institutions as the *Alliance Universelle Israelite* and the *Alliance Française*, and also by the leading part which they are playing in Persian education. The foreign teaching staff in the various Government schools and colleges is being recruited from France, and the majority of Persian civil and military students sent to study abroad, in accordance with the new educational policy, will receive French training. France is assisting in the development and scientific awakening of Persia by supplying experts in such subjects as law, medicine, archæology, and wireless telegraphy. The general organisation and training of the Persian army are based on French methods. This increased intercourse has promoted cordiality in the relations between the two countries. But, since Persia's economic future, for geographical reasons, must inevitably be closely associated with the British Empire and Russia, it is open to doubt whether the ultimate interests of Persia will be best served by the widespread diffusion of the French language and education.

With America.

The appointment of the American Financial Mission to Persia for five years from November, 1922, was an important event in the relations between Persia and the United States. This body was invested with full executive powers, and was regarded by most Persians as an instrument destined to regenerate the finances and the economic life of the whole country. Strong hopes were also entertained of obtaining an American loan and of interesting American firms in the exploitation of the North Persian oilfields. These high hopes were not fulfilled, and when the Mission finally left Persia in August, 1927, a feeling of disillusionment had set in, and American prestige suffered considerably.

American interests in Persia have recently experienced a further set-back by the cancellation last April of the contract to build the southern section of the projected trans-Persian railway, which was held by the American firm, Ulen and Company. It seems doubtful whether Americans will play any further part in the economic development of Persia except through the importation and sale of motor vehicles, but they continue to exercise a beneficial influence on Persian education through their missionary schools.

With Belgium and Italy.

Among foreign nations having less important relations with Persia may be mentioned Belgium and Italy. Belgian officials continue to exercise an efficient control over the Persian Maritime Customs, the revenue of which forms one of the two most important sources of revenue in the Persian Budget. Italians are now taking part in the Persian public service, and for over a year an Italian naval mission has been studying the question of organising a Navy in the Persian Gulf. The ships, consisting of six gunboats, are now being constructed in Italian shipyards, and should be in commission by the beginning of 1931.

With the Hijaz-Najd.

Persia achieved a remarkable diplomatic success when she entered into treaty negotiations with the Wahhabi State, now controlling the Holy Places of Islam. In August, 1929, the Shah received a Special Mission from King Ibn Saoud in Teheran. A Treaty of Friendship was signed between the two States, and this is to be followed by the negotiation of other treaties. In this treaty the Hijaz-Najd Government has definitely pledged itself to protect Persian pilgrims and to allow them every facility to perform their religious devotions.

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THE WEEK AT HOME

London, Tuesday Morning.

The Heat Wave.

There are those who delight in heat waves, such as that which afflicted south-eastern England last week: but I am not of them. London, in particular, becomes an inferno when the temperature is over the nineties, and it is humid at that. I do not say that swords melted in their scabbards, but strong men visibly wilted, and the only really unperturbed people were those females whose preparedness for all weathers is not to be accounted as conceit but rather as a virtue, and the children who wore nothing but a bathing-suit all day.

As for the perspiring men, they were hopelessly outclassed by the weather. The tyranny of the collar stud held them tight in its grip; nor could they be brought to shed more than waistcoat, hat, and suspenders. That this absurd convention in the wearing of clothes can endure much longer seems inconceivable, but it will take more than one heat wave to break it down. Even those sensible men who, as soon as they return to their homes from work in town, have a cool bathe and change into shorts and open-necked shirts, dare not travel up to London in clothes other than those which inevitably induce discomfort.

Finance and Politics.

It takes little, after all, to move the Stock Exchange, which for months has remained depressed. And the rumours which last week set it humming with activity had little real basis. At any rate, all the talk that was then indulged by hopeful brokers and speculators about a Liberal-Labour Coalition, a ten per cent. revenue tariff, and so on, was, to say the least, premature.

That something may result, however, from the conversations between Labour and Liberal leaders, is by no means impossible. A regular coalition appears to be out of the question, but it is possible that a working agreement might be arrived at, in time to save the "Progressive" cause at the general election—which is thought by many judges to be probable in the early part of 1931. If the Labour Party and the Liberals stand together, it is difficult to see how the Conservatives will displace them, particularly if the scruples of Mr. Snowden regarding the imposition of a revenue tariff are overcome. The Free Trade dogmatists, one notices, are again rearing their heads, but it is unquestionable that a revenue tariff which would not only save the Exchequer but also give to British industry command of the home market is attracting more and more minds.

In any case, one ought not to be misled by the recent cheerful tone of the Stock Exchange. It really affected closely very few people, for the general investing public was outside the movement. Artificial though this activity was, however, it may conceivably spread to the general populace. Optimism is badly needed, Heaven knows.

Sober England.

Whether England is better for being sober rather than free is a disputable matter on which a Bishop has uttered an immortal dictum, but it is a fact that, as a nation, we are growing more sober. The causes are varied. There is less money to buy drinks with, the present liquor is "poor stuff," nothing like the pre-War brew, "houses" often present closed doors, social opinion is moving against drunkenness, there are now numerous counter-attractions to the "pub"—and so on. That intoxication is less than it was before the War is remarked by all, especially by foreign visitors.

Yet the figures are still high enough. Last year, there were 51,966 convictions for drunkenness, compared with 55,642 in 1928. In England the decrease in the number of convictions was 3,707, but in Wales there was an increase of 31. This may very well have been due to the appalling industrial situation in Wales, and the misery (temporarily alleviated by intoxication) caused by unemployment.

There was, notably, a decline in the number of convictions of people for being drunk while in charge of a motor vehicle—1,230, as against 1,254 in 1928. The sociologists are, in short, congratulating themselves that last year was the best one, from the point of view of temperance, since 1918. Has drunkenness had its day?

The County Championship.

Lancashire have once again won the Cricket Championship, and everyone in England, outside Lancashire, begrudges them it. It is not that, with the exception of last year, when Notts were at the top, they have won it every year since 1926—before the War, Yorkshire always seemed to be winning it and by general consent they were the best side—but that they have made their leadership certain by such unattractive methods. One cannot believe that for Lancastrians themselves there is any pleasure or much pride in the achievement. That the county of Spooner and Hornby can ever have produced Hallows and Watson must be a most melancholy reflexion for them.

Indeed, as is evident from the writing of Mr. Neville Cardus ("Cricketer"), the spectacle of so gallant an eleven as Gloucestershire this year being below so ungallant a mechanism as Lancashire is felt to be revolting even by Lancastrians themselves. There is no finer writing on cricket than that by "Cricketer" in the *Manchester Guardian*, and he has not minced his expression of (unofficial) Lancashire's desire that Gloucester should have prevailed. Beyond doubt, this Western County has been *the* team of the year: it has played always to win, with not a single member of the eleven thinking of his average. The "terrible" efficiency of northern teams one must always admire—and it was not always allied to boring and unprogressive ways—but it is the cricket played by such counties as Gloucester, Kent, Sussex, or Somerset which sets the pulses throbbing and makes us, when we are past picking them up on the run, "babble o' green fields." As played by them, cricket will always be a game, the most delectable game ever invented. As played by Lancashire this season, it is torment to the body and soul.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Bulgarian Harvest.

The economic crisis through which South-Eastern Europe is passing has had the effect of compelling every State to pay more attention to the improvement of agricultural methods as a means of increasing the national wealth. This year's favourable harvest will not, it is hoped, cause any relaxation of effort in this direction. More detailed information regarding the harvests is now becoming available, and earlier estimates are being confirmed. In Bulgaria the various crops are reported to show increases on last year's harvest ranging from twenty to forty per cent.; in the case of wheat, the chief item of export among cereals, the improvement is estimated at thirty-five per cent. There should, consequently, be a large surplus of wheat for export, and the question of the prices likely to rule on the world's markets becomes important. As is known, the agrarian States of South-Eastern Europe have held a conference at Warsaw to discuss the possibility of co-operation in the marketing of their agricultural produce. The general outlook is supposed to have improved as a result of the dry spell in the United States and inferior crops in some European countries; but the need for the States in conference to co-ordinate their selling arrangements is appreciated. Bulgaria is now considering steps to overcome a serious handicap from which she has suffered in the past. Her maize crop is harvested from the end of August to the end of September, according to the part of the country, south or north, in which it is grown and as a rule it is not possible to dry the maize in time to sell it before winter sets in. Consequently it has to be kept until the spring, when it is sold in competition with maize from the southern hemisphere. A start is now to be made with the installation of drying plants in northern Bulgaria, which should enable maize to be dried during October and to be marketed at a time when prices are generally higher than they are in the spring.

The Roumanian State Railways.

The Roumanian State Railways, which had their budget separated last year from the State Budget and were placed under "autonomous administration," come in for a considerable amount of criticism from M. Roger Auboin, Technical Adviser to the National Bank of Roumania, in his last quarterly report. The reorganisation of the Accountancy Department, it is pointed out, has not yet been carried out to the extent required, and the information regarding receipts and expenditure that is absolutely indispensable for the control of the financial management of the railway system is not yet available. Working results for the first five months of the year are not satisfactory, but allowance has to be made for a falling off in goods traffic as a result of national and international conditions. On the other hand, the French adviser states, all the reductions in expenditure contemplated in the Railway budget have not been effected. The curtailment of staff has not been carried out to the extent promised; there are still many more officials than the real needs of the Railways warrant, and, moreover, they are badly distributed. It is evident, adds the report, that the object of the establishment of the Autonomous Administration will not be attained without radical measures, "and notably an important reduction in salaries which, in the case of several posts, are abnormally high." In view of public criticism of the salary attaching to one post in particular, this pronouncement by the Technical Adviser is significant. Budgetary equilibrium for 1930 has called for a revision of railway rates, and the new tariff has been published since M. Auboin's report was issued. From the fact that it represents in general an enhancement of existing rates, it must be inferred that the Railway Administration was cognisent of one aspect of its difficulties. Unfortunately, it has added to its troubles by raising rates on exportable goods in contradiction of the Government's policy of facilitating export. Its critics, therefore, have seized on its failure to allow the customary time to intervene between the publication of the details of the new rates and their coming into force, as from September 1.

Foreign Supervision in the East.

The report on the Roumanian State Railways by the foreign Technical Adviser to the National Bank of Roumania affords the strongest possible evidence of the value for countries in the Near and Middle East of independent technical supervision in the case of certain categories of public affairs. It is not the fact that Roumanian administrative standards fall below those of neighbouring States, but the Roumanian Government does well to take advantage of the presence in the country of the Technical Adviser associated with the scheme of financial reorganisation under the auspices of the Council of the League of Nations in order to tighten up the administrative machinery as a whole. The step taken by Roumania can involve no loss of prestige for any other country in the East, and it is to be hoped that, as a result of new ideas so energetically put forward by Fethi Bey and those associated with him in the formation of the Liberal Republican Party, Turkey will overcome her reluctance to avail herself of the services of foreign advisers. The Turkish Government has gone so far as to invite a German financial expert to report on the country's financial position, and the revelations that Herr Müller has made regarding the Turkish railway policy indicate the need for taking outside advice on some of the larger State problems. It remains to be seen, however, whether the Government will commit itself to the logical corollary of appointing foreign Advisers to maintain constant watch for a number of years over certain administrative departments. In Western countries the indispensable check or stimulus is to be found in the ranks of the general public, exercised through Parliament or the Press or both. In Turkey no such check has hitherto existed, both Parliament, as now constituted, and the Press being worthless for such a purpose. A point often overlooked by Dictators in Eastern countries is that the administrative machinery of a modern State, if it is to be governed satisfactorily, is too complex for one man, however able, to manage single-handed, inspired by no

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AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

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ideas and no knowledge outside his own. If, therefore, the standard of advice and knowledge that he can draw upon in his own country is not adequate for the purpose of creating a first-class or even second-class State, he must look abroad for what is lacking at home.

Roumania and Great Britain.

The recent conclusion of a commercial treaty between Roumania and Great Britain lends special interest to the report of Mr. Humphreys on conditions in Roumania in the past year, extracts from which are given elsewhere in these pages. As I have already pointed out, the treaty gives British traders a great opportunity in the Roumanian market, and it is encouraging in this connexion to note from the report that our merchants have been taking a greater interest in this trade outlet recently. As the trade figures show, this increased attention to the market has still to be reflected in the commercial exchanges between the two countries, which have remained for some years at a low level. Last year, as a matter of fact, the British exports to Roumania showed a considerable falling off owing to the lack of purchasing power of the population, and this factor constitutes the real stumbling block in the way of the extensive development of the British export trade. Normal prices for grain in the past year would have immensely increased the market's potentialities, and while the position should be improved as a result of the Economic Entente between Roumania and Yugoslavia and its subsequent extension to include other neighbouring countries—a development which should at any rate ensure the disposal of surplus stocks of grain—the recovery of the market is bound to be mainly dependent on the recovery of commodity prices. Outside the purely retail market, however, there is an increasing opening in Roumania for machinery, and this no doubt offers the best prospect for British manufacturers in the near future. Thus Mr. Humphreys refers to the improvement in the sales of agricultural machinery, internal combustion engines, etc. In these and similar lines there is undoubtedly great scope if only our traders will take the necessary steps to bring their goods to the notice of potential buyers.

The Motor in the Near East.

Some interesting statistics have recently been given in the United States "Commerce Reports" with regard to the world's use of the motor car up to the beginning of this year. It appears that there is now one motor car for every 55 persons in the world, which brings home very clearly the rapid increase in this means of transport. In the Near East Greece has one motor vehicle for every 348 persons, Roumania one for 497, Egypt one for 514, Yugoslavia one for 1,165, Bulgaria one for 1,482, the Sudan one for 2,625, Abyssinia one for 17,778, and Oman one for 50,000. The number of motor cars in Greece on January 1 last was 12,500, Roumania had 26,500, Egypt 23,189, Bulgaria 2,487, Palestine 1,537, and the Sudan 1,153. These figures will give some idea of the way in which the market for motor cars is developing in the Near East and the potential market which this region represents. Unfortunately British motor car manufacturers have not so far succeeded in making much headway in many of these outlets against foreign competition. The converse is the case with regard to motor cycles and the success obtained in this respect is surely also possible with regard to motor cars.

Danube Shipping.

An indication of the steady recovery that is going on in South-Eastern Europe is to be found in the marked increase in the shipping using the Danube, which is regaining its position as the chief trade route of this region. In 1929 the number of vessels using the river was 648 of 1,409,103 tons which compares with 474 vessels and 825,524 tons for 1928. The two countries showing the greatest increase in the shipping are Great Britain and Italy, and it is very satisfactory to be able to record the fact that the British increase was the larger. Greece again heads the list as regards the number of vessels but is only third as regards tonnage, the respective figures being 199 and 333,244 as compared with 186 and 260,809. Great Britain with 125 vessels of 336,177 tons is second as regards vessels and tonnage, the corresponding figures for 1928 being 54 and 104,769. Italy is third as regards the number of vessels and first in tonnage, the figures being 115 and 352,576 as against 70 and 156,035 for the previous year. As this year's harvests are again satisfactory in South-Eastern Europe, it is to be anticipated that the figures for the present year will show a further improvement in the Danube traffic.

Trade and the Fair.

If the expected improvement in world trade conditions in the next few months comes to pass the importance attaching to the coming British Industries Fair will be very greatly increased. The Fair has proved its worth as an instrument of trade development in its short career, and in a period of expanding trade its utility as a spearhead of British trade endeavour will be pronounced. The total area of the Fair at the two centres of London and Birmingham will this time be about 700,000 square feet, and it indicates the support given to the undertaking by our manufacturers that only a very small part of the area has still to be let. Special efforts are being made this time to attract foreign buyers, and already letters have been dispatched to them in countries as far off as Persia. Hitherto three letters have been sent to each buyer, but this time five will be dispatched, so, with the other forms of publicity adopted, it may be hoped that foreign buyers will be more in evidence than at previous Fairs. Buyers from the Near East, particularly the Balkan countries, have not so far been very numerous at the Fair, but as conditions in a number of the States are now showing a decided tendency to improve there may be a change in this respect next year.

COMMENTATOR.

A Cairo message states that a contract for the supply of twenty 10-ton petroleum tank wagons to the Egyptian State Railways is being awarded to the Birmingham Railway Carriage and Wagon Company.

The production of crude oil in Roumania during the first six months of the current year amounted to 2,020,200 tons, as compared with 2,224,248 tons in the corresponding period of 1929, showing an increase of 31.8 per cent. The production from the Prahova district accounted for 74.84 per cent. of the total.

The International Institute of Agriculture forecasts the world's wheat crop for 1930 at 71,200,000 metric tons. The European wheat crop, excluding France, is forecasted at 25,600,000 metric tons. The report adds that in France rain storms have caused a further deterioration in prospects and rendered harvesting difficult. Cereals have suffered also in England as a result of bad weather in the latter half of July. The first official estimate in Italy has confirmed the forecast of a smaller crop than in 1929, but above the average. Production has been heavy in the Balkans and Spain.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.08½
Athens	Drachmæ to £	375	375½
Belgrade	Dinars to £	275.22½	274½
Berlin	Marks to £	20.43	20.39
Berne	Francs to £	25.22½	25.05
Bombay	Sterling to Rupee	18d.	17⅞—18/16
Brussels	Belga to £	35	34.83½—84½
Bucharest	Lei to £	813.6	814—7
Budapest	Pen to £	27.82	27.74—27.77
Calcutta	Sterling to Rupee	18d.	17⅞—13/16
Constantinople	Piastres to £	110	1,025 nom.
New York	Dollars to £	4.86 2-3	4.86⅛
Paris	Francs to £	124.21	123.70—75
Prague	Kronen to £	164.25	164—164½
Rome	Lire to £	92.46	92.94—92.97
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £	48¼	60
Vienna	Sch to £	34.58½	34.43—46
Warsaw	Zloty to £	43.38	43.39—43.43

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The Cyprus Trade Mission

As was recently reported in THE NEAR EAST AND INDIA, a Trade Development Mission was appointed last May by the Cyprus Government to visit Syria, Palestine, Egypt, and Greece in order to study the possibilities of further extending and developing trade with these countries. The Trade Mission consisted of Mr. M. T. Dawe, Director of Agriculture, Cyprus (Chairman), Mr. H. Llewelyn Jones, Manager of the Ottoman Bank, Cyprus, Mr. N. P. Lanitis, Director, Cyprus Wine and Spirit Company, and Mr. S. W. Caruana, Chief Clerk, Treasury (Secretary). Its report has now been completed, and we are able to give the following extracts from it :—

In the short space of time at its disposal—forty-one days—the Mission, which started from Larnaca on June 15, made every effort to explore every avenue capable of fostering Cyprus export trade and of advertising its resources and possibilities, including the amenities of its summer and winter resorts.

The Report continues :—

The Mission made particular inquiries, since one of its main objectives was to extend the export trade of the Colony, into the economic situation of each country visited, more especially in regard to the extent the world depression in trade had affected the purchasing power of the respective countries. It was found that, in all those countries adverse trade balances existed, and in consequence the granting of credits had been greatly curtailed and the renewal of credits were being obtained with more difficulty, if at all, causing a shortage of currency in the hands of the inhabitants, thus limiting their purchasing power. The methods employed to counteract adverse trade balances may be said to be more or less identical in all the countries visited, viz. :—

(*a*) Endeavours are being made to limiting, as far as possible, requirements to those obtainable within national boundaries, and every encouragement is being given by the respective Governments to promoting local production, trade and enterprises by protective or prohibitive tariffs, as well as, in some cases, by exemption from import duties and taxes.

(*b*) The development of the tourist traffic is the subject of strong and systematic Government support.

(*c*) Every opportunity is taken to bring home to the agricultural and trading communities the benefits and advantages of co-operation and the value of trade organisation.

Our attention was repeatedly drawn, in each country visited, to the apathy of the Cypriot exporter to the importance of modern methods of grading, packing, and presentation of his produce. Also to his failure to cater for the present demands of the market, as well as to come into personal contact with his clients abroad—which omission strengthens the position of his competitors. Apart from very occasional visits, there is little personal touch between exporter and importer, and we quote, from amongst others, Dr. Moses's comment made at the joint meeting of the Manufacturers' Association of Palestine and the Chamber of Commerce of Jaffa and District at Tel-Aviv on June 29 last : "Though Cyprus is so close geographically, it is yet unknown in Palestine, farther, as it were, than the United States of America."

It is, on the other hand, gratifying that the actual quality of Cyprus produce is, generally speaking, appreciated and enjoys a good reputation.

Syria.

The term "Syria" is loosely used to describe the areas under the French Mandate, which is divided up into (*a*) the Lebanese Republic, (*b*) the Syrian State which comprises the former provinces of Aleppo and Damascus, (*c*) the Alaouites Territory, (*d*) the autonomous "Sandjak" of Alexandretta, within the Syrian State with certain special privileges, and (*e*) the small Jabal Druse State. With the exception of the last-named State, the whole area was covered generally by the Mission.

The area of Syria, subject to the French Mandate, is approximately 100,000 square miles, and has an estimated population approaching 3,000,000. The estimated area of the Lebanese Republic is about 4,300 square miles, with an estimated population of 579,778.

Syria ranks ninth in importance in our exports and twenty-second in our imports. Syria, like Cyprus, is an agricultural country, and grows more or less the same crops. Normally, Cyprus cereals could hardly expect any demand from Syria where prices for wheat and barley run lower than in Cyprus, unless in the possible event of failure of crops.

But a wider possibility of disposal of wheat and barley in Syria for *seed* purposes will be opened up when the improved methods of farming, contemplated by its Agricultural Department, will have been put into operation, as Cyprus has already gained a reputation for the production of seed wheat and barley.

There are favourable prospects of trade in :—

(*a*) Potatoes.—Winter, almost exclusively imported from Cyprus. The quality is admitted to be the best on sale. The summer crop of Cyprus cannot, apparently, compete with the local summer crop. (*b*) Bricks—if the manufacture in Cyprus is increased. (*c*) Wines—but keen competition from France, Syria, and Palestine. (*d*) Vinegar. (*e*) Cheese. (*f*) Gypsum—demand limited by the use of local lime and cement, and the imposition of the octroi (municipal tax) in the interior. (*g*) Tobacco—for blending. In 1929, 2,000 hectares were cultivated, yielding 1,100,000 kilos of tobacco. There are 19 cigarette factories.

We might add mules, although not in regular demand but rather to supply occasional requirements of the Army, which in 1929 amounted to 231 (valued at £8,637). The increasing utilisation of motor vehicles may, however, be expected to reduce the demand for Cyprus mules and donkeys in Syria.

As regards potatoes, our main export item to Syria (£10,889 in 1929), a prohibitive import duty is advocated by certain Deputies and the Press, but we see no reason for alarm at the present time.

Our exports to Syria are on the increase, from £28,990 in 1926 to £48,242 in 1929, but that was due largely to an increase in the import of potatoes and an abnormal increase in the import of barley and mules.

Direct steamship communication between Cyprus and Syria—fortunately maintained by more than one line of steamers—is an important factor in the development of trade between the two countries, and the Cyprus and Near East Exhibition, 1931, in which Syria will participate in the furtherance of her industries, will, it is hoped, lead to further expansion of trade.

Freedom from disturbances during the last three or four years has enabled the Syrian authorities to carry out a programme of road construction which is bound to have a lasting effect on the country's future. Syria is to be congratulated on her fine network of arterial roads. These ramifications—the primary object of which is tourism—connect at the same time the principal areas with the main consuming cities and export towns, and have enabled the rural population to travel more extensively and become more amenable to civilising influences in the general interests of agriculture and commerce.

Much capital is being invested in building, chiefly in Beyrout and Aleppo.

Syria possesses, in its extensive and fertile plains, rich tracts for agricultural development, which should enable farming to be carried on, with power implements, at a small cost of production. In large farm areas, threshing is still being done by animal-drawn threshing boards; only comparatively few power threshers are in use. It would appear that there might be an opening for British firms to push agricultural machinery, such as tractors, ploughs, power threshers, maize shellers, etc.

We would draw particular attention to a projected scheme for the drainage of the vast plain in the vicinity of the lake of Antioch. Surveys and levels have been completed, and if this work is carried out, it should convert many thousands of hectares, now worthless, into valuable land for cultivation.

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Mention might be made of the attention being given to the cultivation of citrus fruits at Tripoli, particularly oranges. Although the plantations are not so well organised or kept as in Palestine, the production is considerable, amounting in the 1929-30 season to 228,951 cases, the bulk of which is exported to Constantinople, Egypt, England, and Greece.

The banana cultivation on the littoral belt in the vicinity of Beyrout deserves some notice. It forms a valuable crop for disposal in the larger cities and towns. The banana grown is the Canary Island type, but the fruit is not so large or good as the Canary banana.

While we were impressed with a breed of cows known as Damascus, little or nothing would seem to have been done to improve the native races of horses, cattle, sheep, and swine, and in this connexion Cyprus might find its opportunities.

The co-operative movement is non-existent. The incompleteness of the cadastral survey is a hindrance, not only to the development of co-operation, but also to the provision of agricultural credit. It is, however, interesting to note that the Banque de Syrie et du Grand Leban is studying the formation of Co-operative Credit Societies and an Agricultural Bank, and full particulars have been given to its Director-General in Beyrout on the working of Co-operative Credit Societies and the Agricultural Bank in Cyprus.

Tourism, in the Lebanon, is an object-lesson of organisation, with its special commissions to stimulate, encourage, and control the tourist traffic; its semi-official agencies or "Offices de Tourisme" to keep propaganda alive in Egypt, Palestine, and Iraq; the privileges accorded to hotel-keepers with the view of encouraging the erection of new and up-to-date hotels for the comfort of visitors.

Throughout all the States under the French Mandate, a methodical programme is being pursued to encourage tourism, and the installation of new hotels in Beyrout, Damascus, Aleppo, and Antioch is being planned.

The Hôtel du Tourisme Alaouite at Lattakia is a Government building, and another hotel on the hills is under consideration to form the neucleus of a regular summer resort in the "Alaouites Territory."

Tourism is the very best invisible export of the Lebanese Republic, yielding not less than £2,000,000 per summer season, most welcome in view of the adverse trade balance, a seemingly constant feature of the economic life of Syria. In this sphere of competition, too, Cyprus is sorely in the background, despite her attractiveness; varied and most beautiful scenery, clear atmosphere, climate, history, antiquities, archæology, security, etc. Yet Cyprus is jealously regarded in Syria as Mount Lebanon's most formidable rival.

Palestine, west of Jordan, covers about 9,000 square miles, and the population, excluding that of Trans-Jordan, approximates a million.

Our journey through Palestine by car lasted in all six days, June 25-30.

Palestine.

Palestine occupies the tenth rank in importance in our exports and the twenty-ninth in our imports. For the year 1929, the former amounted to £37,043 and the latter to £4,635. There is steady, though small, increase in both.

Palestine, too, is an agricultural country and the crops are in the main similar to those of Cyprus. The share of Cyprus (£37,043) in the imports of Palestine (£5,000,000) is infinitesimal.

The same low percentage is noticeable in certain individual items, viz. :—

(*a*) Oxen—£1,200 against a total of some £34,000, or say 3½ per cent. (*b*) Cheese—£66, against a total of approximately £21,000, or say .3 per cent.

The decline in the import of oxen from Cyprus since 1926 was carefully inquired into by the Mission; the fall in values is shown by the following statement:—1926, £23,101; 1927, £10,114; 1928, £2,060; 1929, £1,200.

Oxen are imported from Syria, Bulgaria, and Roumania at much cheaper rates. Overland supplies from Syria enjoy exemption from import duty, and the presence of

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Jewish butchers in Bulgaria, who supervise purchases to secure that the animals are suitable for certain Jewish "rites," renders competition by Cyprus against Bulgaria difficult, the more so in the absence of direct steamship communication between Cyprus and Palestine.

There should be good prospects for increased trade in :—

(*a*) Cheese. (*b*) Potatoes—the imports frim Cyprus in 1929 amount to £24,543, against a total of about £52,000, or say 47 per cent.; (*c*) Onions; and (*d*) Lentils. And possibilities in :—(*e*) Fruits and (*f*) Poultry (for hotels, especially during the tourist season). (*g*) Gypsum—to some extent. (*h*) Tobacco—for blending.

subject to (i) regular direct steamship communication, and (ii) exemption from import duty under the "Imperial Preferential Tariff," if such could be extended to Palestine as being under British Administration.

The present limited transactions between the two countries would be a wrong criterion on which to base future prospects. Palestine is in process of development, and much capital is being invested by the Jewish Colonies strongly financed and supported by Zionist Associations abroad. The quota in imports, per head of population, is £8. Agriculture and industry are both the subject of systematic development, but the latter is apt to make greater strides, and, if successful (as Jewish persistency and ingenuity will make it so), is bound to increase the purchasing power of the population for agricultural produce—in which Cyprus should take a greater share.

We would invite particular attention to the question of the "Imperial Preferential Tariff," which should be taken up as early as possible, inasmuch as it was made the insistent note, within the purview of the *quid pro quo* transactions, in the discussions which the various committees and societies had with us in Palestine.

The Cyprus and Near East Exhibition, 1931, will open up, it is anticipated, closer business relations.

Tourist trade is another avenue, by no means the least remunerative, which should be mutually promoted to the advantage of both countries.

The most outstanding aspect of agricultural development in Palestine is the citrus cultivation on the littoral. The area under plantations is now said to cover 100,000 dunams and the further land suitable and available for citrus, some 250,000 dunams. Exports average from two-and-a-half to three million boxes of 150 fruits each, annually. In four years' time, it is estimated that the production will amount to five million boxes, and in ten years to ten millions.

The cost of shipment of oranges to the United Kingdom from Jaffa in 1929 was 1s. 10½d. per box.

If and when the Haifa harbour works are completed, it is hoped that it may be possible to ship oranges from that port to England at a reduced cost, with less risk of damage and loss.

The Mission visited the Assis Citrus Juice Factory at Tel-Aviv, which prepares an excellent citrus drink known as "Jafforange." This Company has an up-to-date plant, and a similar factory would be an asset to the citrus industry in Cyprus.

The grape and wine industries also receive considerable attention in Palestine. The Mission visited the Mikweh Israel Jewish Agricultural School near Jaffa, which was established in 1870, where vines are being cultivated on a fairly large scale experimentally. It also visited Richon-le-Zion, an important winery which produces most excellent wines.

As in Syria, the banana is cultivated in the warmer parts of Palestine, more particularly near the larger towns. The variety grown is principally the dwarf Cavendish kind, but the fruit is not usually equal in size or quality to the Canary banana This cultivation is extending, the production is now exceeding the demands of the population, and producers are looking further afield for new markets. The Director of Agriculture of Palestine and the growers are very anxious to initiate an export trade with Cyprus. As you are aware, the importation of fruit into Cyprus is prohibited by law, but there would seem to be no reason why the question of allowing bananas free import should not be considered, provided the fruit is fumigated either before shipment or on arrival in Cyprus, as is done with exports to Egypt. This concession would satisfy to some extent Palestine in her frank claim to *do ut des* exchanges, and sailing boats carrying bananas to Cyprus could return with cargoes of potatoes, cheese, onions and other products.

The Jewish Co-operative movement in Palestine, thoroughly organised to an elaborate degree and financed by the Central Bank of Co-operative Institutions, is a striking feature in the economic evolution of the country. An illustration of that spirit is to be found in "The Associated Orange Growers Ltd." The movement is confined to the Jewish Colonies. The Arabs are represented as being too individualistic to attach importance to co-operation, in that it involves some personal sacrifice for the sake of collective well-being.

The Mission understands that the present inquiry into rural life conditions amongst the Arabs is paving the way to the study of the contemplated establishment of an Agricultural Bank, which, just as in Syria, encounters a serious obstacle, on the ground of sound business principles, in the incompleteness of the cadastral survey.

The rapid development of industries in Palestine reveals the intelligent foreseight and energy of the Jewish Colonist. Hence the keenness shown by manufacturers in the forthcoming Cyprus Exhibition which will afford them an opportunity of exhibiting what Palestine can produce.

Much stress was laid on the influence of Exhibitions in relation to trade, by most corporations in Palestine. Isolation in commerce, in these days of competition, is looked upon as suicidal.

Bondholders of the Constantinople Loan (1909) are reminded by the Banca Commerciale Italiana that the time limit within which the Prefect of the City of Constantinople has undertaken to allow them to take advantage of the agreement made on April 30, 1929, between the Municipality, the representative of the Committee of Bondholders, and the National Bank of Turkey expires on September 14, 1930.

Travellers in the Near East

THE CONVENIENCE OF THE CHEQUE

For those who know beforehand where they will be likely to require money, the system by which the Westminster Bank can arrange for a customer to cash his own cheques abroad is an undoubted attraction. Any local branch manager will be pleased to arrange with the Bank's agent in Constantinople, say, and Ankara, and Izmir, to cash a customer's cheques within any pre-arranged limits. Nothing but a cheque-book need be carried, and the utmost ease and safety are enjoyed

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NOTES FROM YUGOSLAVIA.

(From Our Own Correspondent.)

Belgrade, August 15.

The Press and Stabilisation.

In connexion with the negotiations for the stabilisation of the dinar, a section of the Press has been urging that the State should not repay its debt to the National Bank and that the consequent loss should fall on the shareholders. This strange advice was supported by the agreement that the debt was not a "real" one, since it resulted from the Austro-Hungarian banknotes which were in circulation in the provinces that Yugoslavia acquired after the War. These notes were first stamped and subsequently converted into dinar notes on the basis that these notes, issued by the National Bank, a private, though "privileged" institution, should be inscribed as a State debt to the bank which should be refunded to the bank on the stabilisation of the dinar on a gold basis, when, of course, the bank would have to pay the holders of the notes their value in gold on demand. This State debt amounts to 4 milliards out of the total floating debt of 6 milliards. As there is a strict censorship in Yugoslavia, it is regarded as significant that numerous articles should have appeared advocating the cancellation of this debt, and the shares of the National Bank lost 10 points in one day. Subsequently a number of leading financial authorities explained through the Press that they considered the cancellation impossible, as a debt is a debt. This action has gone some way to removing the anxiety felt in financial circles, as it is taken as an indication that all the members of the Government are not in favour of this measure. However, the arguments in the Press are continuing, throwing a strange light on the financial ideas held in this part of the world.

JERUSALEM WATER SUPPLY SCHEME.

(From an Engineering Correspondent.)

Some interesting information has been made public by Mr. Andrew Koch, Chief Engineer and Manager of the Water Supply Department of the Municipality of Jerusalem, in connection with the new waterworks supply scheme originally commenced in 1921. Generally the mains, about 93 miles in total length, are of small size, not over 8 in. in diameter, while three different kinds of joints are used, that is thread and socket, spigot and socket, and "Victualic" flexible. The results obtained, relating to the use under very difficult conditions, including two earthquakes, are of the most valuable character.

Most of the pipe lines between 4 in. and 6 in. diameter are of wrought iron with thread and socket joints, protected with Dr. Angus Smith's coating and three layers of red lead. In 1923, however, there was laid at the Ain Farah Works 6.2 miles of 8 in. wrought iron piping equipped with "Victualic" joints, being partly a pressure main and partly distribution lines, in the latter case having a pressure up to 25 lb. per square inch and in the former 284 lb. per square inch. This pressure main is laid mostly on the hillsides, quite uncovered, and over very wild country, but the distribution main is buried about 31.2 inches below the ground surface.

Mr. Koch states that in the first place the "Victualic" flexible joint main was laid in about one-third of the time required by the thread and socket joints and as a result of this there is now under consideration the advisability of adopting these flexible joints on the whole of the mains for future extensions. The pipe line curves over the ground and up and down hills almost like a cable, and no leakage, bursts, corrosion, or other troubles are stated to have been experienced during the four years, even from earthquakes, which at certain places moved the main several inches from its original position. Also 3,280 ft. of 8 in. steel pipes has been equipped with spigot and socket joints, which, however, are not found to be superior even to the ordinary thread and socket joints, and very much less satisfactory than wrought iron pipes with flexible joints.

Incidentally this is only another example of the fact that both the Near and the Far East are waking up in very effective fashion as far as water supply is concerned, including the use of modern purification methods, such as rapid gravity filtration and sterilisation by means of a trace of chlorine gas.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, September 12). (For passenger sailings and dates see advertisement.)

Anchor-Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, September 11); s.s. Anchoria for Calcutta (Birkenhead, September 18).

Bibby Line.—S.s. Leicestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, September 17).

British India Line.—S.s. Warfield for Port Okha and or Bedi Bunder, and Karachi (London, September 13); s.s. Morvada for Colombo, Madras, and Calcutta (London, September 20); s.s. Dumana for Bombay, Port Okha and or Bedi Bunder, and Karachi (London, October 4); s.s. Mulbera for Colombo, Madras and Calcutta (London, October 4).

Johnston Line.—S.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, September 13); s.s. Aviemore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 11).

P. and O. Line.—S.s. Kaisar-i-Hind for Bombay (London, September 12); s.s. Bangalore for Calcutta (London, September 12); s.s. Rajputana for Bombay (London, September 26); s.s. Nankin for Calcutta (London, September 26).

Prince Line.—S.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, September 12).

Ellerman and Papayanni Lines.—S.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 11); s.s. Algerian for Gibraltar, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, September 20; Swansea, September 20); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, September 27; Swansea, October 2); s.s. Manchurian for Algiers*, Oran*, Malta, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, October 4, Swansea*, October 4). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (September 9); s.s. Champollion for Alexandria, Jaffa, and Beyrout (September 9); s.s. Angkor for Alexandria, Jaffa, and Beyrout (September 16); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (September 23); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (September 23); s.s. Theophile Gautier for Alexandria, Jaffa and Beyrout (September 30); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca and Beyrout (October 7).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 2.

The week has been notable for a sudden and wholly unexpected change of tone in the industrial share markets. The early days gave no sign that the monotonous idleness and weakness, to which we had become so accustomed, was to be broken. But on Wednesday the whole face of the markets suddenly changed, demand for industrials of many descriptions sprang into life, and in an oversold market "bears" were caught napping and prices rose sharply. This *volte face* was apparently due to the propagation of a variety of entirely unlikely political rumours of a favourable nature to investors. A word of warning is called for. The rumours on which the new movement was based have no substance at the moment. The demand for shares is almost entirely professional. Nothing has occurred to improve the outlook for industry. In fact wise-heads of the City are steadily becoming more deeply convinced that the trade depression will be prolonged. Therefore, investors should be prudent. If they assume that a real boom is starting they are likely to be caught just as badly as some "bears" were caught this week. A real sustained market boom requires more motive power than exists in the circumstances of the moment

Colgraphs' Rising Profits.

The rising curve of popularity of the gramophone and the success of the leading gramophone and record making concerns led to public support being generously forthcoming to new flotations in this industry during the boom of 1928. While the results of these incursions into the trade have often been most unsatisfactory for the investors concerned, the increased competition, even though coupled with the beginning of the trade depression, does not seem adversely to have affected the trade of the older companies, to judge by the results of the Columbia Graphophone Company, published on Thursday. In the year to June 30, 1930, net profit amounted to £580,159, compared with £505,121 in the preceding year and £471,305 in 1927-28. Earnings on the ordinary capital were 45 per cent., and 40 per cent. was distributed. It should be remembered, however, that the concern is largely a holding company, and it takes account only of dividends paid by subsidiaries. Its finance is exceptionally conservative. A special investigation showed that net assets of subsidiaries, excluding matrices, patents and goodwill, were higher than the value placed on investments in subsidiaries in the principal company's balance sheet. In the later only £1 is allowed for goodwill, etc., and £1 for motor cars and furniture, while net assets are 3½ times the amount of the ordinary share capital. The continued and accentuated trade slump may more seriously affect the next results, but as a favourable industrial investment the ordinary shares which return over £6 8s. per cent. are undeniably attractive, apart from speculative appeal which accounts for the fluctuating market value.

Lamport and Holt Receivership.

At first some surprise was occasioned by the application for the appointment of a receiver and manager to Lamport and Holt, Ltd., one of the R.M.S.P. group, since it is not long since a special committee was appointed to investigate the affairs of this group. This surprise was, however, soon dissipated. The application was unopposed, and Sir William McLintock, a member of that committee, was appointed receiver and manager, and a prompt application was made for leave to borrow up to £50,000 and to make advances up to £100,000. The loan, it was stated, would probably be obtained from the bank, and the money was required for a subsidiary, the Liverpool, Brazil and River Plate Steam Navigation Company, in order to keep it going. It is generally known that the company has recently been passing through difficult times, dividends on both classes of Preference shares being in arrear since July, 1925. After allowing for depreciation, too, the last accounts showed a loss of £70,155, and in the balance-sheet, investments, which contributed the bulk of the assets, were over-valued. Lamport and Holt's affairs, however, are inextricably bound up with those of others of the R.M.S.P. group owing to the complex cross-holdings of shares which have been characteristic of this group, and its prospects must depend on the conclusions of the committee which is now examining the group's finances and administration.

Mysteries Unsolved.

While the publication of the report of Waring and Gillow for the year to January 31 last reassures shareholders as to the earning power of the business, and goes some way to explain—though not to excuse—Lord Waring's premature declaration of June last as to the "record profits" the accounts would show, it fails entirely to explain the present difficulties of the company. On these, however, further light was shed at Monday's meeting. It appears that the "record profits" would have been realised only by the inclusion of profits of a property deal, and such dealings were always left to Lord Waring, who has a flair for this type of transaction. The falling through of the deal and the loan of £98,691 to Lord Waring left the company short of working capital, which presumably was the cause of the action taken by certain trade creditors who have obtained judgments for their accounts. Since it is stated that negotiations for obtaining the required working capital are nearly completed, it would probably be in their own interests for the pressing creditors to await the report of the investigating committee, which is to include Lord Brentford and Sir Harry Peat. The balance-sheet did not disclose too unfavourable a position, and, whatever the present situation, an old-established firm of such a good name as Waring and Willow possesses great recuperative powers.

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BANGKOK—Anglo-Siam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

The Bank of Athens has declared an interim dividend of 5 drachmæ on the Ordinary shares (the same as before) (Coupon No. 61), free of all Greek taxes.

A recent Bulgarian Order provides that all textile dyeing establishments in Bulgaria must affix to the internal card and to the outer packing of each packet of cotton yarns dyed or bleached in the work a label indicating the country of origin of the unbleached yarn, and a further label showing the name and address of the establishment in which the yarns were bleached or dyed.

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Established in Calcutta, 29th September, 1863.

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AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.

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The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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POWER PLANT IN ROUMANIA.

It is only in the present century that industrial development has made headway in Roumania. At the beginning of 1925 the horse power employed in industries was no more than 392,065, the total motive power in the country consisting then of 2,995 steam engines furnishing 437,176 h.p.; 412 gas motors, 24,147 h.p.; 2,494 petrol, benzine, etc., 160,467 h.p.; and 410 hydraulic, 52,592 h.p., giving a total h.p. of 674,382. In recent years progress has been rapid, and the position at the end of last year is shown by the following figures (which include electric motors and electric generators) recently published by the Roumanian Ministry of Commerce and Industry :—

	No.	H.P.
(1) Steam Engines		
Piston	2,584	224,307
Turbine	115	230,444
(2) Motors (Internal Combustion)		
Poor gas	274	21,468
Natural gas	442	18,309
Blast furnace gas	16	1,256
Crude oil	1,297	30,925
Diesel	2,224	222,362
Motor spirit	7,257	158,277
Hydro-motors		
Wheel	1,712	12,090
Turbine	442	56,852
Total	16,363	976,290
(3) Electric motors		
Receiving current from outside	6,141	94,395
Receiving current from their own generating plant	4,958	84,520
Total	11,099	178,915
(4) Electric generators		
Direct current	1,673	95,297
Alternating current	775	235,932
Total	2,448	331,229
Grand total	29,910	1,486,434

EGYPTIAN COTTON ACREAGES.

Details are given in a bulletin of the Egyptian Ministry of Agriculture of the acreage of the different cotton varieties cultivated in Egypt. The total acreage under cotton in Lower Egypt this year was 1,387,363 feddans as against 1,268,152 for 1929 and 1,143,400 for 1928, while the total for Upper Egypt was 695,057 feddans as against 623,326 for 1929 and 595,072 for 1928. This makes the total area for this year 2,082,420 feddans as against 1,841,478 for 1929 and 1,738,472 for 1928 and 1,516,199 for 1927.

In Lower Egypt this year 832,519 feddans have been allocated to Sakellaridis, 287,501 to Ashmouni and Zagora, 124,184 Pilion, 65,944 to Maarad, 32,740 to Fouadi, 25,020 to Nahda, 45 to Giza 3, and 19,410 to Various. In Upper Egypt 648,633 feddans were allocated to Ashmouni and Zagora, 36,271 to Giza 3, 4,825 to Sakellaridis, 247 to Fouadi, 159 to Maarad, 88 to Nahda, 70 to Pilion, and 4,764 to Various. The following table shows the total acreage under the various types of cotton for this year and the two previous seasons :—

	1930	1929 (Feddans.)	1928
Sakellaridis	837,344	847,950	700,523
Ashmouni and Zagora	936,134	804,069	768,411
Pilion	124,254	87,537	97,218
Maarad	66,103	21,548	
Nahda	25,108	44,331	
Fouadi	32,987	36,043	73,320
Giza 3	36,316		
Various	24,174		
Total	2,082,420	1,841,478	1,738,472

It will be seen from this table that Sakellaridis has not maintained its supremacy among Egyptian cottons, the first place now being taken by Ashmouni and Zagora. The acreages under Pilion and Maarad have also increased considerably, while two of the new cottons—Fouadi and Giza 3—are enjoying increased favour.

ECONOMIC CONDITIONS IN BULGARIA.

[*The following notes are taken from the Bulletin of the British Chamber of Commerce (of Bulgaria), dated August 31.*]

General Conditions.

The slight improvement in general conditions is gradually spreading out. Although the results of the different crops do not appear to be quite up to optimistic expectations, the position may be described as satisfactory so far as wheat, barley, maize, tobacco, fruits, vegetables, and oil seeds are concerned.

The credit balance of foreign trade increased to 1,120,000,000 leva for the first half of 1930, a considerable excess over last year's figures for the corresponding period. It must be borne in mind that the main factor in bringing about the favourable trade balance is the almost unprecedented diminution of imports during the six months under review. This circumstance is by no means indicative of a recovery in the peasants' purchasing power. Credit conditions are still difficult, especially in agricultural areas. Although the great majority of local and foreign banks are holding considerable reserves of ready money and easily available foreign short term credits, the granting of new accommodation to farmers and small traders is still being kept within very narrow margins. The rate of interest for first-class bills and advances to firms of good standing is steadily dropping. A rate of 11½ per cent. per annum—a percentage rarely reached in Bulgaria in relatively prosperous years—is offered by banks in the larger trading centres. This is accounted for by the lack of sound business much more than by the abundance of money as a whole.

The situation of local industry has slightly improved, especially in the leather trade. Textiles, vegetable oils, chemicals and metals remain rather dull, although sales have been a shade better during recent weeks. There is a certain improvement in the state of solvency, but this is not general and no definite conclusion could be safely drawn at present. The absorbing potentialities of the market are still reduced and a state of overstocking can be easily created.

Imports and Exports.

During July exports continued to exceed imports, and in consequence there was again a favourable trade balance of 84,427,138 leva. Exports totalled 33,168 tons of the value of 439,945,778 leva and imports 26,083 tons of the value of 355,518,640 leva, as against, for the same period in the preceding year, exports valued at 439,054,761 leva and imports 775,846,516 leva, or an adverse trade balance of 337 million leva. The trade balance for the first six months of the present year, shows the value of exports at 3,304,656,077 leva and imports 2,518,425,855 leva, or a surplus balance of 786,239,222 leva, as compared with a deficit of 1,372,770,255 leva for the corresponding period in 1929.

Briquetting Plant Required.

The State Coal Mines "Pernik," will shortly be calling for tenders for a complete briquetting plant, with an output capacity of 30 tons per hour. Technical specifications and general conditions are now ready and British firms interested can obtain any particulars desired by applying to this Chamber of Commerce. The adjudication will take place during September, on a date to be advised.

The Directors of the National Bank of India Ltd., have declared an ad interim dividend for the half-year ended June 30 last at the rate of 20 per cent. per annum, payable on and after September 19,

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YUGOSLAV PORTS AND SHIPPING IN 1929.

Yugoslav coastal shipping had a successful year (says Mr. H. N. Sturrock, Commercial Secretary, H.M. Legation, Belgrade, in his report on economic conditions in Yugoslavia in 1929) owing principally to the large volume of tourist traffic, of which two Yugoslav lines have practically a monopoly. Tramp tonnage was less successful owing to the general fall in charter rates, but Yugoslav tonnage was at an advantage as compared with that of other countries in this respect, owing to its low running costs. An important Yugoslav shipping company, which was formed over a year ago and which purchased most of its tonnage in the United Kingdom, now has a regular service to Brazil; and, since the conclusion of a commercial treaty between Yugoslavia and Spain, a new service to Spanish ports has been started by another Yugoslav company.

Traffic through the ports of Shushak and Shibenik increased in 1929, while there has been little change in that through Dubrovnik and Split. The traffic through the port of Split almost equals that of all the other ports together, and export trade is considerably greater than import trade. Work on the breakwater at this port was completed in 1929 and two 6-ton electric cranes have been erected. The principal exports are cement, marl, bauxite, timber, live stock, and grain; and the principal imports, colonial goods, British coal and coke, iron manufactures, machinery, sulphates of copper, and mineral oils. Both export and import traffic through Shushak have increased very considerably. The principal exports are timber, live stock and tanning extracts, and the principal imports phosphates, coal, salt and colonial goods. The building of a new deep-water quay has been commenced at Shibenik, which imports British coal, pyrites and colonial goods, and exports Yugoslav coal, timber, cellulose, calcium carbide and cyanide.

Efforts are being made to reorganise river shipping, which is largely under Government management, on a commercial basis. Owing to the good harvest of 1929 there has been increased activity in Danube shipping, though great difficulty is experienced in competing with foreign shipping.

THE BRITISH INDUSTRIES FAIR, 1931.

The Department of Overseas Trade announces that in direct association with the British Industries Fair next year representative displays of the cotton textile and artificial silk industries will be held, each in its own exhibition hall. The British Cotton Textile Exhibition, organised by the British cotton industry under the auspices of His Majesty's Government as a section of the Fair, will occupy eight halls at the White City, London. It will open on Monday, February 16, the same day as the British Industries Fair at Olympia, London, and Castle Bromwich, Birmingham, and will close on Saturday, February 28, a day later than the rest of the Fair. At the invitation of the Joint Committee of Cotton Trade Organisations, all the leading Lancashire trade asscciations are combining to produce an exhibition worthy of Britain's largest export industry. The United Textile Factory Workers' Association and other workers' associations are helping. Thus for the first time in the history of the British Cotton industry there will be a united display of fabrics which Lancashire, even in the present state of trade, exports at the rate of 10,000,000 yards a day.

The Exhibition of British Artificial Silk Goods is to be held for the first time during the first week of the Fair, February 16 to 21, at the Albert Hall, London, and it is stated that it will contain the most comprehensive assortment of fabrics made wholly or partly of artificial silk ever assembled under one roof. The effect of these additions to the British Industries Fair will be to increase the total floor space in the various halls used in London and Birmingham to over one million square feet.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended August 23:—

Grain.— In spite of consuming markets having weakened, a fairly active tone was maintained on the grain market here, due, as anticipated, to local prices having had to adjust themselves towards those ruling abroad, in consequence of constant arrivals at shipping ports. Large shipments, especially of barley, wheat being next in importance, have therefore been effected, principally for Antwerp, and towards the end of the week for Weser and Hamburg, Rotterdam only recovering a little interest on the berth. For English destinations, last week's hopeful tone materialised to the extent of a few parcels of wheat and barley sold for Southampton, Falmouth, and Hull, but so far has not shown signs of developing to the extent anticipated. Except for a few odd shipments of wheat and maize for the Adriatic and Marseilles there was hardly any demand for the Mediterranean, although the inquiry appeared better latterly. Last week's low rates of freight were continued during the best part of this, but in consequence of the bulk of open spot tonnage having been covered, an improvement set in at the end of the week, and 11s. 3d. Hamburg, 11s. 0d. Weser, 10s. 9d. Rotterdam or Antwerp were paid, with a tendency, if anything, for these rates to become firmer. The rate of 13s. was paid for Liverpool and Hull, whilst Southampton and Falmouth fetched 4½d. to 6d. more. With the exception of two steamers of from 7,000 to 8,000 tons, fixed for the beginning of September at 14s. 1½d. to 14s. 3d. Antwerp Hamburg range, there has been no revival in chartering, nor any appreciable inquiry for later positions. There was no set back in last week's activity at Constantza where there are still a number of steamers loading grain and on turn for berth; rates for the Continent have slightly receded at this port, and 7s. 0d. is occasionally accepted.

Timber.—Some inquiry came forward for Near East ports, and a vessel of about 200 wagons was fixed for two ports Cyprus and Jaffa at £7 per wagon. There is also a small parcel in the market for Syria for which, however, shippers' idea of freight is at present impracticable, and no space has been engaged for this so far. A parcel of about 85 wagons was taken for Barcelona and Palamos at about £10 per wagon, and there are other smaller parcels in the market for Spanish ports. Other small fixtures include parcels of about 150 wagons for West Italy, to be shipped by liners in small lots over a period of about three months, and 120 wagons for South Italy at rates varying between £7 10s. and £8 10s. The inquiry from the Continent remains weak.

Weather and Crops.—Rain in quantities varying up to 16 mm. fell in most parts of the country on Saturday or Sunday last, but the weather has since again been very dry. The temperature was very low at the beginning of the week, but in the last few days it has again been hot, with cool nights. An official report on the situation at August 15, stated that owing to the continued absence of precipitations in early August the position of the maize was rather precarious in the plains, whilst in the hilly regions of the Old Kingdom and in Transylvania the plants had developed satisfactorily. A slight revival of vegetation was noticed after the rains of August 9 and 11. According to a provisional estimate at the end of July, the average yield per hectare would vary, according to districts, between 600 and 1,100 kilograms and probably the crop would not reach the average of the years 1924-1928. Beans are expected to give a disappointing yield notwithstanding the large area cultivated. On the other hand, the General-Director of Unions of Chambers of Agriculture confirmed to the *Argus* the excellent yields given by the straw crops, wheat having given an average of 1,300 kgs. per hectare, barley 1,500 kgs., rye 1,400 kgs., and oats 1,000, the quality in general being good. A weight of 85.7 kgs. per hectare was obtained in the Banat from selected local seed.

Sulina.—The Bar depth has increased to 24 ft. 6 in. since Thursday, and it is hoped that unless abnormal weather conditions prevail, it may be possible to maintain this depth and possibly increase it to 25 feet. Unfortunately, the minimum river depth remains 23 ft. 6 in. at the 41st mile post. A suction dredger is still working there.

Constantza.—Five vessels are loading at the elevators and quays, and six others are waiting for berths. Fifteen vessels loaded about 69,000 tons of petroleum products and 9 took oil fuel for bunkers.

Bulgarian Report.

Bourgas, August 16.—About 6,000 tons were shipped during the week, principally for Antwerp and Rotterdam, at 9s. Owing to the continuous fluctuations of grain prices, business is on a limited scale. It is reported that in some parts of the country the maize crop has suffered from the drought.

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British Consular Reports

IV.—ROUMANIA.

The following extracts are taken from the report of Mr. R. J. E. Humphreys, Commercial Secretary, H.M. Legation, Bucharest, on economic conditions in Roumania down to March last:—

First Year of Stabilisation.

The twelve months that have passed since the last report was written have been of great interest as showing the first effects of stabilisation (carried out in the beginning of the year 1929) on the economic and financial situation in Roumania. It has been the general experience of countries which have returned to the gold standard after a period of monetary instability that some time has been required for an adjustment to take place in order, not only that the monetary standard should regain a stable international value, but also that the prices of commodities should regain their equilibrium and that fluctuations in the selling and buying prices of goods should be reduced to a minimum. Roumania has been no exception to this rule. How long she will need in order to resume pre-War conditions cannot be foreseen, but, given a certain measure of good fortune and perseverance in facing the necessary burden of taxation, the period of regeneration should not be a protracted one, more especially as the currency had, *de facto*, been stabilised for at least a year previously, and though the measures taken to hold the leu during the probationary period had been of an artificial nature, the experience then gained rendered the actual legal stabilisation a comparatively easy transaction.

The effects of stabilisation during the past year have been manifold. First, by the end of the year the Government was enabled to prepare a definite budget according to a fixed standard; it was placed in the position, for the first time since the War, of being able to calculate with a comparative degree of certainty what its expenses were likely to be during the coming year, while the incidence of taxation could also be measured with a certain degree of accuracy. In short, the Government was enabled to erect the financial structure on firm foundations, instead of on the quicksands of an uncertain currency. Secondly, the National Bank, by being made independent of political influences, was placed in a position to exercise its rightful banking fluctuations, thus assisting the real interests of trade. The details of the international loan which enabled the National Bank to hold gold cover for the notes it was legally empowered to issue were described in the preceding report.

At the time when stabilisation was effected the financial and general economic outlook cannot be said to have been bright—indeed the prospects had not been gloomier since 1922. The Budget deficit for 1928—exclusive of the State railways—was estimated by the Minister of Finance to be 4 milliard lei. Actually the deficit was nearly 5 milliards and advances had to be obtained from the National Bank to meet pressing engagements. The State railways were known to have a large deficit. Again, the balance of trade for 1928 had shown a deficit of approximately 5½ milliard lei (against a surplus of 4¼ milliard in 1927) mainly on account of the previous year's bad harvest, and the abnormal severity of the first winter months did not augur any good for the new season's crops.

This then was the situation that had to be faced in March of last year. The Government's first concern was to take steps to restore confidence abroad, and various modifications were enacted to this end in the existing laws, e.g. the Mining Law, Commercialisation Law, Law for the Autonomy of the State Railways and of the Post Office, and one of still greater importance, the long-delayed customs tariff, which was devised to reduce import duties on manufactured articles where possible, in order to diminish the cost of living to the peasant population. Disappointment has been expressed that, while all these measures have been passed, the response of foreign capital has not been so quick as was anticipated.

During the first two months of 1929 agriculture and industry felt the pinch severely and exports fell off gravely. Although imports also declined and the demand for foreign currency to meet foreign payments was, therefore, less, the National Bank felt obliged gradually to reduce the note circulation from 20,150,000,000 lei in March to 18,800,000,000 lei in June—the lowest figure of the year. The bank rate, which for a long time had remained at 6 per cent., was raised to 8 per cent. on May 3, to 9½ per cent. on May 14 for discount and 10½ per cent. for loans—a measure considered necessary to preserve the prescribed proportion of metal cover for the fiduciary currency, the legal minimum having been fixed at 35 per cent. The poor state of trade, which undoubtedly was accountable for the decline of imports, especially textiles, from Great Britain, adversely affected the Bourse and even gilt-edged shares and stocks fell rapidly in value. As a result of stabilisation speculation on the currency was completely stopped. Thus for the first seven months of the year the economic situation of the country was fraught with great difficulties—taxation continued to increase and bank interest charges remained high, with the result that there was more than the usual crop of protested bills, moratoria and bankruptcies. The first effects of stabilisation had not brought the relief to trade that had been popularly anticipated. In August a slight improvement set in. Abundant rains fell in June and July and the harvest on which the salvation of Roumania depends so much, was felt to be secure. The following two months more than justified these hopes, and by the end of November the Ministry of Agriculture was in a position to report a record harvest. The National Bank was able to reflect the increase of the export trade, which from August onwards showed a favourable balance, by gradually increasing the currency in circulation to 22 milliard lei (at the end of October), while retaining the gold cash cover of 27.98 per cent. and an actual cover of 48 per cent. The bank rate was also reduced to 9 per cent. and 10 per cent. respectively on November 23, 1929.

As better trade seemed certain, in view of the crops report, shipping on the Danube again became active and continued so until near the end of the year. Unfortunately, owing to the superabundant harvests in the cereal producing countries of the world, with the possible exception of Russia, prices in those cereals which most affected Roumania—such as barley and maize—began to drop to such a degree that, although Roumania had an exportable surplus of about 3 million tons buyers could only be found with difficulty, if at all, and at the time of writing speculative grain merchants are almost ruined, and the prospect of obtaining anything approaching an average normal price is remote. Meanwhile, in spite of this unsatisfactory situation, the National Bank statistics as well as the Government returns show that the collection of taxes has given much better results than could have been foreseen, and whereas the Government finances showed a deficit at the end of 1928 of 5 milliard lei, M. Rist, in his February report, anticipates that the deficit for 1929, when the full returns are available, will not be more than 1 milliard lei—an effort worthy of all praise. Moreover, the railway debts previous to 1928 were wiped out, mainly from the stabilisation loan and for the first time for many years receipts almost balanced expenditure. The adverse balance of trade was also greatly reduced—from 5¼ milliard in 1928 to 980 million in 1929—principally by the export of cereals, oil, timber and cattle—in the autumn months and an effort was made to cope with the transport difficulties by the hire of locomotives from Germany.

It was to be expected that, with the currency stabilised and the finances placed on a sound basis, and added to this an excellent harvest, the anticipated general improvement would have taken place, but as one writer has put it, "The prosperity of Roumania cannot come overnight."

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The lack of capital is a dead weight on the production of the country. Throughout the year the ruling rate of interest on loans to peasants and merchants went as high as 30 per cent. The accumulation of old debts has had to be met by extra taxation, and, to sum up, one harvest does not bring entire relief. But the experience of the first year of stabilisation, in spite of burdens and anxious moments, though the results have not been immediately noticeable, will prove to be a benefit in the long run. At the time of writing the curve of trade depression seems to have reached its lowest point, and general opinion inclines to the belief that the long expected improvement is in sight.

Trade With Great Britain.

The trade between Roumania and Great Britain is practically reciprocal in value. Great Britain supplies Roumania with manufactured and semi-manufactured articles, while Roumania exports to Great Britain cereals, petrol and timber. During the last three years, according to the Board of Trade statistics, the following were the trade figures:—

	1927 £	1928 £	1929 £
Exports from Great Britain and Northern Ireland to Roumania	2,681,780	2,989,317	2,321,291
Imported merchandise exported from Great Britain and Northern Ireland	107,455	72,186	57,693
Total	2,789,235	3,061,503	2,378,984
Imports into Great Britain and Northern Ireland from Roumania	2,407,609	1,763,061	2,965,750

Thus we see that, while in 1927 and 1928 the trade balance was in favour of Great Britain, in 1929 the pendulum swung well in favour of Roumania, nearly equalising the figures on the average. Nothing better illustrates than these figures how much Roumania depends upon her natural resources, the difference between 1928 and 1929 being solely due to the harvest. The following table more fully illustrates this, showing as it does that the unfavourable balance of trade, amounting to 5,226 million lei in 1928, was reduced to 981 million lei in 1929. This, it is true, was not only due to increased exports during the last five months of the year, but also to a falling off of imports, to the extent of £2,750,000, from all foreign countries, Great Britain's share of this decrease being £750,000. On the other hand, had grain prices remained as high as in 1928, the deficit for 1929 would have been still slighter:—

	Imports 1929	Imports 1928	Exports 1929	Exports 1928	Balance 1929	Balance 1928
Millions of lei	29,897	32,145	28,916	26,919	— 981	—5,226
Thousands of pounds at 817 lei	36,593	39,345	35,393	32,950	—1,200	—6,395

6.3 per cent. of the Roumanian import trade in the year under review came from Great Britain—a falling off of 1.4 per cent. in comparison with 1928. This falling off of the imports from Great Britain mainly affected the Manchester and Bradford trades. The difference between the figures for 1928 and 1929 is disturbing. In previous years any decline in trade could be attributed to the instability of the currency, but this was not the case in 1929, so that other causes must be deduced. These were, first, the decline in the purchasing power of the population owing (a) to the poor harvest of 1928 and (b) to the low prices of grain in 1929, and secondly the quite justifiable fear on the part of exporters regarding the ability of the importers to meet their engagements. The number of moratoria and protested bills published in Bucharest has been eloquent of the state of trade. Indeed, mainly on account of the above factors and partly owing to the American slump in the autumn, which had its definite repercussion on values in Roumania, bankers have been exercised to know how to place money.

A law instituting compulsory composition (Concordat Preventif) was hastily passed in July, 1929. It was intended to give more confidence to merchants by doing away with the "moratorium"—a legal suspension of payment which had been abused—and giving creditors the right to elect whether a debtor should be allowed a term of three years in which to liquidate the half of his debt or be declared bankrupt. The debtor must offer at least 50 per cent. of his debt. It cannot be said that this new measure was successful in its application, or that it met its avowed object, as an amendment has already been called for by the Chambers of Commerce and bankers. In the interests of Roumanian merchants who desire to see the good name of their country improved on the world markets it is of the first importance for them—more especially as credit terms are invariably required—not only to meet their own engagements, but to insist to the best of their ability that when a debtor fails the strictest and most impartial examination of his means should be made. As far as British firms are concerned, especially those dealing in textiles, it is the responsibility of the firm or of their representative if they do not take advantage of the facilities that are at hand to protect their interests and to guide them in doing their business. The British Chamber of Commerce in Bucharest is available to give invaluable and expert advice.

The rationalisation of selling is an important subject. Where possible it would be of the utmost advantage if British textile manufacturers in the same or similar lines could co-operate in the selling of their wares. This would attain two objects:—(1) The prevention of cut-throat competition, especially as regards credit terms, and (2) the reduction of agency expenses. Where such an arrangement has been made, as in the sewing cotton industry, the results have been excellent. As regards the exports from Great Britain of other articles the facts are more encouraging. The sales of agricultural machinery have begun to revive, internal combustion engines have held their last year's advantage and improved upon it, while roller bearings for motor vehicles and machinery have made strides. The sales of sulphate of copper have also increased, although local production is gradually supplying more and more of the needs of the country. The general impression during the year is that British merchants are definitely taking a greater interest in Roumania. They are keener to investigate the market both by personal visits and by seeking the appointment of reliable agents. They are realising that Roumania is a market for the future, and whatever temporary drawbacks there may be, it is to be hoped that they will persevere and continue their investigations. This remark applies equally to Transylvania, Bucovina, Bessarabia and the old Kingdom of Roumania.

CYPRUS AND THE BRITISH MARKET.

The report of the Trade Commissioner for Cyprus in London for the three months ended June 30 gives interesting details of the steps taken to further the sale of Cyprus products in the British market. During the period Cyprus took part in two exhibitions—the Portsmouth Grocers' Exhibition, when the principal exhibits from the Island were cigarettes, marmalade, brandy, orange and lemon squash, dried fruits, locoum, and nuts, and the display organised by the Empire Marketing Board in connexion with the Belfast Empire Week. As a result of these two exhibitions some 35 retail shops signified their willingness to stock Cyprus products. A trial consignment of Cyprus potatoes is to be arranged for this autumn. A beginning has been made with the exportation of Cyprus wines to Great Britain on a plan which provides for considerable expansion when wines entirely suitable for this market have been evolved. The trade in grape juice is developing, and in 1929 the Island supplied 65,000 gallons. The specimens of flax shown during the Belfast Empire Week are stated to have been regarded favourably on the whole by the experts, and it is thought that Cyprus may be able to supply part of the demand for flax in Ulster.

Palestine honey from the orange groves of Jaffa is to be shown in an Empire Marketing Biard exhibit at the forthcoming Grocers' Exhibition in the Agricultural Hall.

The Association of Poultry and Pigeon Breeders of Novi-Sad, Yugoslavia, is arranging to hold an International Exhibition at Novi-Sad from November 30 to December 4.

The traffic receipts of the South Indian Railway Company for the week ended August 2 amounted to Rs.11,28,541, making the total from April 1 Rs.2,23,41,373, as against Rs.2,30,12,838 for the corresponding period of the previous twelve months.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended August 27 :—

Egyptian Futures.

Sakel Contract.—There has again been inadequate support or encouragement from trade sources to counteract the prevailing "bearish" sentiment, with the result that further liquidation of old long accounts and selling by local operators has caused values to decline to fresh levels during the week. The movement, however, has been on a gradual scale, and the fact that a more two-sided situation is slowly developing is indicated by the market exhibiting at times a certain amount of resistance, and an occasional reactionary tendency. In the light of recent events it appears as if the long interest accumulated during the summer months was of more important dimensions than generally anticipated; most of this cotton has now been forced out, with the result that local values have latterly acted quite independently of Alexandria. During the week, t heoverseas market has shown signs of recovering, with the result that the November straddle difference has widened to 72 points discount; with practically no tenderable cotton at this side, and a prohibitive import basis ruling, it would appear reasonable to expect a shortage of contracts locally, should anything constructive on the "bullish" side eventuate.

Manchester reports have been slightly better recently, but this has brought little increase in business so far in either spot or forward cotton. The prevailing state of trade and the probable difficulty of marketing the approaching crop without causing further weakness in the contract market are the main "bearish" arguments at the moment; however, these factors are gradually being discounted, and whilst further declines may take place, we would hesitate to advise short commitments at the prevailing level.

Upper Contract.—Rather more business has been transacted in this contract during the past week, reversals of old straddles against Sakels, and buying here against sales in Alexandria creating a more active market. Owing to the improvement in values that has taken place in the American market, and also because our market is running at too close a difference with Alexandria, we have latterly had to face very little short selling, and to this, and to the first-named factor, is due the advance that has taken place on the week. Whilst periodical reactions are to be expected, it appears useless looking for any sustained improvement until trade interests begin to show improvement; in the meantime we are faced with record supplies and it is difficult to foresee how the early weight of the crop can be marketed without depressing values still further.

Egyptian Spot.

While spinners continue to show more interest in their various qualities, the actual offtake shows no definite improvement. It is noticeable, however, that whenever the futures market begins to show a hardening tendency business commences to come in, but immediately any reaction takes place the demand becomes again restricted to nominal proportions. Manchester reports have afforded somewhat better reading, but it appears useless to look for any sustained stability in prices until the consumption figures start to work up from the very low levels that they have recently touched.

Sakels.—The inquiry for this cotton has been improved during the past week. Stocks here, however, are so small that in some cases would-be buyers have been unable to find their cotton.

Uppers have again constituted the bulk of the business transacted, cotton changing hands at values ranging from 75 off to 100 on. In some cases, mills are experiencing difficulty in finding supplies to bridge them into the new crop.

Nahda has figured prominently in the demand, but definite business in this variety is very slow in maturing.

Maarad Cotton has been sought for in some quarters, but only occasional sales for any important quantities have been reported.

Fouadi, Farouki, etc., have again been slow of sale.

Sudan Sakels.—The recent improved inquiry has been well maintained, and one or two large sales of the lower qualities have been put through.

Higher grades of Kassala cotton are meeting with a steady demand from certain outlets, and as supplies are beginning to run down we would advise would-be buyers of this cotton to secure their requirements.

Tokar Sakel has figured very occasionally in the inquiry, and we cannot trace any sales during the past week.

Low and Inferior Cotton has again been in steady request, and several trials lots ranging in value from 4d. to 6d. have been taken up by buyers.

C.i.f. Business.—Transactions in new crop cotton continue to be abnormally small for this period of the season, but on the whole spinners have shown more interest in the offers that come to hand, and while only small quantities are involved more business has been done in Sakel than during the preceding few weeks. Forwardings have been returned as 2,286 bales Egyptian and 742 bales Sudan. Sales have been estimated as 800 bales Egyptian and 1,200 bales Sudan. Quotations of Sakel are reduced 30 to 40 points, whilst those of Pilion and Upper are increased 5 and 6 points respectively. F.G.F. Sakel to-day; 10.40d. F.G.F. Upper to-day, 8.40d. F.G.F. Pilion to-day, 8.90d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended August 21 :—

Our market has continued to decline without interruption during the week. The week's summary of price movements is as follows: Sakellaridis: November, 19.89 dollars, 2.09 dollars down; January, 20.15 dollars, 2.19 dollars down; March, 20.68 dollars, 2.12 dollars down; May, 21.10 dollars, 2.20 dollars down; Juy, 21.61 dollars. Ashmouni: August, 13.55 dollars, 1.18 dollars down; October, 13.09 dollars, 0.98 dollars down; December, 13.37 dollars, 1.00 dollars down; February, 13.77 dollars, 1.01 dollars down; April, 14.12 dollars, 1.06 dollars down; June, 14.54 dollars, 1.06 dollars down.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Sewage and Air Mains.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply, construction and delivery of sealed sewage and air mains and subsidiary works. December 10.

Electrical Installation Fittings, etc.—The Egyptian State Railways, Telegraphs and Telephones, invite tenders for electric installation fittings, cement pipes, cement and earthenware tiles, summer clothing, earthenware conduits, sanitary fittings, lead seals and washers, etc.

Pump for El Tor Quarantine Station.—The Conseil Sanitaire Maritime et Quarantenaire, Egypt, invites tenders for the supply of a well pump with spares and tools. November 14. (D.O.T.)

Sanitary Service Vehicles.—The Municipality of Alexandria invites tenders for the supply of one petrol driven road tractor, and one combined motor sweeping, washing and spraying machine. September 16. (D.O.T.).

Water Meters.—The Minister of the Interior invites tenders for the supply of water meters to the Damanhour Municipality. October 5. (D.O.T.)

Transformers.—The Municipality of Zagazig invites tenders for the supply of four 25 K.V.A. single phase transformers. October 15. (D.O.T.)

Swing Bridge.—The Ministry of Public Works, Cairo, invites tenders for the construction of a swing bridge over the Mahmudia Canal at Zargun Syphon. September 30. (D.O.T.).

Files.—The Egyptian Ministry of War and Marine invites tenders for the supply of files. September 15. (D.O.T.)

Motor Fire Engines.—The Ministry of the Interior, Cairo, invites tenders for the supply of motor fire engines. September 20. (D.O.T.).

Structural Steel, etc.—The Egyptian State Railways, Telegraphs, and Telephones, invite tenders for structural steel for Tanta station footbridge, standard lamp fittings, supply of spares for auto and half auto Lux lamps, high tension feeder cable, and tinned sheets double.

Towels.—The Ordnance Survey Department of the Egyptian Ministry of War and Marine invites tenders for the supply of 9,836 hand towels. September 24. (D.O.T.).

TURKEY.

Installations and Equipment for Buildings.—The Ministry of Hygiene and Public Health is preparing a scheme for the equipment of the following buildings:—(1) Hospital Buildings.—Central heating, hot and cold water system, ventilation system, sanitary equipment, hospital laundry, refrigeration plant, electrical equipment, lifts, house telephone, electrical signals, kitchen equipment. (2) Installation for Inoculation and Bacteriological Laboratory.—Hot and cold water system, steam installation, electrical equipment, refrigeration plant, lifts, electrical signals, house te'ephone, gas. (3) School of Hygiene.—Central heating, hot and cold water system, steam installation, house telephone, electrical equipment, electrical signals, gas, ventilation system, sanitary equipment, refrigeration plant, repair workshop equipment. (4) Five Storey Building of Residential Flats.—Central heating, hot and cold water installation, gas, sanitary equipment, lifts. Specifications can be obtained from the Ministry of Hygiene and Public Health, Ankara. October 15.

Wire.—The Department of Posts, Telegraphs, and Telephones in Ankara invites tenders for the supply of galvanised and bronze wire. September 14. (D.O.T.)

Telegraph Wire.—The Department of Posts, Telegraphs, and Telephones invites tenders for the supply of telegraph wire. September 16 (D.O.T.).

Manganese Dioxide, etc.—The Turkish Department of Posts, Telegraphs and Telephones invites tenders for the supply of manganese dioxide and graphite. September 15. (D.O.T.)

YUGOSLAVIA.

Oil Driven Road Tractor.—H. M. Consul at Sarayevo reports that a local firm is desirous of receiving from British manufacturers quotations for the supply of a small naphtha tractor fitted with solid rubber tyres for hauling trailers. (D.O.T.).

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"SHELL" SUBMARINE PIPES IN PALESTINE.

The installation of the storage reservoirs, for oil, at Haifa, which are being erected by the "Shell Company of Palestine," are now nearing completion, it is reported in the last issue of the *Palestine Commercial Bulletin*. On the morning of August 11 two submarine pipes that will connect tankers at sea and the reservoirs in the storage area were towed in by a large "Shell" tanker. Of the two pipes one is 6 inches in diameter, for the conveyance of petrol, and the other one of 10 inches in diameter for the conveyance of crude oils. The section of the pipeline in the sea is about 750 metres in length, and reaches a depth of 6 fathoms, and hence will be in a position to unload any sea-going tanker. By agreement with the Shell Company, these pipes will also be used by the Vacuum Oil Company, who are likely to meet half of the expenditure incurred in their installation. The Vacuum Oil Company is also erecting storage reservoirs in the oil area of Haifa.

It is understood that the submarine pipes will be used temporarily until the completion of the Haifa Harbour, when oil tankers will be able to unload their cargo in the special oil zone of the Harbour, and through overland pipeline direct into the reservoirs of the various oil companies. These pipes are the second of their kind in the country, though much larger than the small pipe laid down by the United Caucasian Oil Company, Ltd., in 1927. The submarine pipe of the latter company is only 350 metres long and 3½ inches in diameter; the first tanker steamer, carrying 300 tons of oil, arrived at Haifa on January 24, 1927, and off-loaded in the same day its oil into the reservoirs of the Caucasian Oil Company.

The traffic receipts of the Suez Canal for the six days to August 22 amounted to 20,000,000 francs.

Sir Charles H. Bedford has resigned his seat on the board of the Service Petroleum Company on account of pressure of other work.

It is reported that the Government of Madras is to spend £100,000 on the construction of bridges and road improvement works.

Royal Assent has just been given to an Act of Parliament empowering the Royal Exchange Assurance to undertake registration works of all sorts, and also to act as secretaries of public companies.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sept. 1
Government Stocks.	
Egyptian 4 p.c. Unified Debt	74⅛
Do. Pref. 3½ p.c. 1890	63⅜
Do. Turk 4 p.c. 1891	82
Do. 3½ p.c. Eg. Trib. Bonds '94	71
Bulgaria 4½ p.c. Gold, 1907	28⅜
Do. 7 p.c.	77½
Do. 7½ p.c. Stabilisation	83¼
Greek 5 p.c. 1881	7¼
Do. 5 p.c. 1884	7¼
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	73½
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	60½
Do. 4 p.c. Loan, 1910	62½
Do. 5 p.c. Loan, 1914 (Lon. issue	77½xd
Do. 7 p.c., 1924	103½
Do. 6 p.c. St. Bds.	90
Palestine 5 p.c.	104
Persia 5 p.c. 1911	85½
Roumania 4 p.c. Ext.	76
Do. 4 p.c. Consolidation	46½
Do. 4½ p.c. 1913	53½
Do. 7 p.c.	84½
Sudan 5½ p.c. Gtd.	108⅝
Do. 4 p.c. Gtd. 1917	87½
Do. 4½ p.c. Gtd. 1930-73	95½
India 3½ p.c.	64½
Do. 3 p.c.	55½
Do. 5½ p.c.	101½
Do. 4½ p.c.	8[illegible]
Do. 6 p.c. 1932-33	102 3 16
Turkish 4 p.c. Unified	10
Banks.	
Agri. Bank of Egypt	6 15 16
Bank of British West Africa	3½
Bank of Roumania	70
Barclays Dom. Col. Pf.	26 9
Chartered Bank of India	16
Eastern	5 11 16
Hambros	8¾
Ionian Bank	90/-
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13¾
Lloyds	62 6
Mercantile Bank of India A	27
Do. B	27
National Bank of Egypt	29¼
National Bank of India	40½
National Mort'ge of Greece 7 p.c. Bds.	99¾
Ottoman Bank	7¾
P. and O. Bank Corporation	6
Westminster	77 3
Land.	
Kassala Cotton	5/6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2½
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	11 1½
Champion Reef Gold	7 3
Mysore	0/-
Nundydroog	15 6
Ooregum Gold Mining Ord.	5/-
Oil.	
Anglo-Egyptian B.	2½
Anglo-Persian Ord.	3 23 32
Do. 8 p.c. Cum. 1st Pref.	27 6
Do. 9 p.c. Cum. 2nd Pref.	29 9
Do. 5 p.c. Debs.	98 6
Attock	15 16
Brit. Burmah	4/-
Burmah Oil Co. Ord.	4 5 32
Do. 8 p.c. Cum. Pref.	28 6
Phœnix Oil and Transport f.p.	9 9
Do. (1/-)	4/9
Shell Transport	7 16
Do. 5 p.c. Pref (£10)	10
Do. 7 p.c. 2nd Pref.	21 6
Steaua Romana	7 6

	Prices on Sept. 1
Railways.	
Assam-Bengal	77
Bengal Nagpur	74
Bengal North West	258½
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid.)	32/6
Do. 5 p.c. 1st Debs.	57
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds.	60
South Indian	109¼
Rubber.	
Ceylon Para Rubber Ord.	3/6
Deviturai	¼
Grand Cent. (Ceylon) Rubber	11/3
Kelani Valley	1¼
Kepitigalla Rubber Estates	/9½
Malayalam Rub. and Produce	14/-x
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	18/-
Furness Withy	33/-
Khedivial Mail Ord.	⅜
P. and O. Deferred	42/6
Tea.	
Assam Co.	28 3
Bengal United Tea Ord.	⅞
Bramapootra	27
British Indian Tea Ord.	2¼
Cachar and Dooars Tea Ord	15 16
Carolina	2¼
Ceylon Tea Plantations Ord.	4 9 16
Consolidated Estates	2 5 16
Darjeeling Co.	2¼
Dimbula Valley (Ceylon) Ord.	2 15 16
Dooars Tea Ord.	2 3 16
Dooloogram Tea	13 32
Doom Dooma	3¼
East Assam	3¼
Empire of Ind.	1⅝
Halem Tea	1¼
Imperial Ind.	1 7 16
Ihanzie Tea Association	2 1 16
Jokai (Assam) Tea Ord.	2¼
Jorehaut	2¾
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	⅛
New Dimbula	5¼
Nuwara Eliya Tea Estates Ord.	5 1/16
Nedeem	1 13 16
Ouvah	3 9 16
Pabbolan	4 15 16
Standard	5 9 16
Scottish Assam	1 9 16
Scottish Tea and Lands	2¼
Upper Assam	1¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14¼
London & Lancs. (£5, £1 paid)	26¼
Royal Exchange (£1)	5 15 16
Sun Fire £10 (£2 paid)	38
Miscellaneous.	
Alexandria Water Co.	13¾
Associated Cotton Ginners	11/16
Cables & Wireless 5½ p.c. Pref.	77½
Do. 7½ p.c. A. Ord.	26¾
Do. B. Ord.	15
Dunlop Rubber	11⅝
Egyptian Hotels	2 1/32
Do. Markets Ord.	22/-
Do. Salt and Soda	25/-
Imperial Airways	25/-
Kassala Railway 4½ p.c. Deb.	97
Mortgage Co. of Egypt 5 p.c. Pref.	7⅜
Oriental Telephone	50/-
Waring & Gillow	4/9

INDIAN EXCHANGES

	Prices on Aug. 15 Rs.
Government Loans.	
3½ p.c. Government Paper	62 15 16
Banks.	
Imperial Bank of India	1,231½
Bank of India	87
Central Bank of India	15[illegible]
Coal.	
Baraboni	5 as
Bengal	457
Burrakur	16 15 16
East Indian	22xd
Equitable	32½
Pench Valley	30xr
Raneegunge	36¼
Standard	59
Cotton.	
Bengal Nagpur	33
Bombay Dyeing, etc.	678½
Bowreah	300
Buckingham and Carnatic	168
Cawnpore Textiles	2½
Century	243
Central India	402½
Elgin	98
Khatau Makanji	88½
Muir	345
New Ring	110
Phœnix	320
Svadeshi	305
Jute.	
Alliance	408½
Barnagore	211
Budge Budge	486
Clive	33½
Dalhousie	462
Delta	529
Fort Gloster	734
Gourepore	435
Howrah	50½
Kamarhatty	551
Kanknarrah	457
Khardah	510
Kinnison	900
National	27 13 16
Standard	345
Union	573
Miscellaneous.	
British India Corporation	2½ / 1½
Bengal Paper Mills	39½
Bengal Timber Trading	182
Burn and Co.	220
Cawnpore Sugar	14½
Champaran Sugar	15½
Howrah Oil Mills	9½

ALEXANDRIA

Prices on Aug. 22 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	16/-
Agricultural Bank of Egypt	£6 15 16
" " " Fond.	£700
Alexandria Water Co.	£13⅜
Assoc. Cotton Ginners	£25 32
Behera Ord.	£E13⅜
Ciments d'Egypte	Frs. 102xc
" " Div.	155
Credit Foncier Egyptien	Frs. 714½
" Fondateur	" 2,000
Crown Brewery Priv.	Frs 112
Filature Nationale d'Egypte	£2
Frigorifique d'Egypte	£5½
Immeubles d'Egypte Soc. An. des.	£14
Land Bank of Egypt Actions	£13⅜
" " Parts de Fond.	£159½
Menzaleh Canal Navigation	Pt. 220
New Egyptian	Sh21 6
Ramleh Railways	£3½
Union Fonciere	15/3

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Notes of the Week.

A Yugoslav Landmark.

September 6 was the seventh birthday of Crown Prince Peter of Yugoslavia. The day was chosen for the impressive ceremony of presenting new colours to the regiments of the Yugoslav Army. To appreciate the full significance of the occasion it is necessary to recall the object for which the Dictatorship was established and the steps which have been taken successively to attain that object. Until January, 1929, the Kingdom of the Serbs, Croats and Slovenes was the prey of internal dissensions which kept the people divided into at least two bitterly antagonistic camps, effectually prevented the unification of the country, and condemned it to years of sterile government. To end this state of affairs King Alexander, on January 6, 1929, abolished the Constitution and parliamentary government and appointed a Cabinet, responsible to himself alone, to administer the country. The foremost aim of the new régime was to bring internal peace to the country and harmony between the different sections of the people. To this end it was resolved to eradicate all traces of the former unhappy political and national differences. All political parties were abolished, and all organisations that encouraged the people to regard themselves as Serbs, Croats, Slovenes, and so forth, instead of as Yugoslavs, were prohibited. The official designation of the State was changed to Yugoslavia, and the country was divided into nine regions which entirely eliminated the old divisions of Serbia, Croatia and the rest. After a year of peaceful progress under the new régime the idea gained currency that some relaxation of the Dictatorship in favour of a gradual return to constitutional procedure might be introduced, but the Government of General Zhivkovitch lost no time in correcting the impression by pointing out that the work of the Dictatorship was far from complete. Last Saturday's ceremony confirms his statement. In no sphere of the public life, it can well be imagined, was devotion to the past more firmly enshrined than in the Serbian Army, with its proud record and its military traditions. Its regimental flags, however, have had to be consigned to a Church, and in their place the regiments have received their new Yugoslav colours. The exchange is a logical corollary of what has gone before, but the step is none the less significant of the thoroughness with which the Dictatorship is carrying through its task.

Party Politics in Turkey.

The political struggle would seem to be effectually launched in Turkey, but the reason that prompted the President of the Republic to abandon the peaceful setting that the absence of an Opposition gives to the politics of a country is not yet clear. If it be the case that the policy hitherto pursued by the Turkish Government has been proved to have fallen far short of the inspired perfection that has been claimed for it, the Ghazi may be well advised to have the policy more particularly identified with the Prime Minister than with himself. Sooner or later criticism from within had to come; by entrusting it, as it were, to Fethi Bey's charge, the Ghazi has been able to withdraw discreetly from the political arena, leaving Ismet Pasha without the grievance that he might have had, if he had had to defend himself against popular clamour or a foeman less worthy of his steel. The Prime Minister, it must be admitted, shows no disinclination to accept the situation cheerfully. His speech at Sivas on the occasion of the opening of the railway to that town was full of fight, although it will disappoint those who would like to think that the administration of Turkey has been directed during recent years by a master intellect. Ismet Pasha refused to allow that there could have been any alternative to his policy. It was unthinkable that railways should not be constructed, and Fethi Bey, he declared, was well aware that the conditions imposed by foreigners were too onerous. Herr Müller had come to Turkey to study the financial situation, and had discovered two causes of the financial embarrassment: the expenditure on national defence and the expenditure on the railways. But as soon as the necessity for expenditure is admitted, Ismet Pasha pointed out, the charge of financial mistakes falls to the ground. Perfectly satisfied with this justification of the rake's progress, Ismet Pasha went on to elaborate the need for military preparations and to emphasise the absurdity of the attitude of foreign finance towards Turkey. He would not admit that anything was wrong anywhere in the country; even taxes were not high, he said, for "they protect the cultivators and the harvest." From the Prime Minister's speech it would appear that Turkey has a long way to go before she reaches political sanity, unless Fethi Bey has more success than seems indicated at the present moment in his frontal attack on the citadel of ignorance, inexperience and prejudice.

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The Need for Criticism.

It will hardly enhance Ismet Pasha's reputation with his countrymen that he should be unable to defend his own policy against Fethi Bey's criticisms except with a direct negative. The plea that everything that the Turkish Government has hitherto done was the only course open to it cannot hold water in view of the serious difficulties in which the policy has placed Turkey to-day. The exuberant reception accorded to Fethi Bey at Smyrna suggests that the present situation weighs far more heavily on the people as a whole than the Government has realised or has cared to admit. In the opinion of Turkey's well-wishers abroad it is impossible to justify in the light of present-day conditions the placing of such a heavy burden of taxation as the Turkish people have had to bear, in order to spend nearly half the total of the annual Budget for military purposes, while only fifteen per cent. is applied to economic reconstruction. If the military expenditure was necessary, then the foreign policy that made it necessary was wrong. The Ankara Government has admitted the necessity of a temporising policy with regard to Soviet Russia, because it was not prepared for a trial of strength with such a powerful State; it would have been as easy to maintain similar relations with other countries so as to leave Turkey with no excuse for any greater expenditure on her Army than might be necessary for the maintenance of internal order. In regard to the railways there can be no justification, as Fethi Bey has pointed out, in the present state of Turkey's finances, for an excessive outlay on lines serving a military object only, while leaving economic development out of the question. The formation of Fethi Bey's party, it is to be hoped in Turkey's interest, will enable the Grand National Assembly to examine carefully all proposals entailing large expenditures, and to have all points of view represented before the country is committed to any particular policy. For the moment the enthusiasm that Fethi Bey has aroused is in danger of giving rise to excesses, and it remains to be seen whether the Ghazi may not decide that Turkey, after all, is not quite ripe for the experiment of a second political party.

A Princely Politician.

The identification of Prince Omar Toussoun with the Wafd is an interesting development in Egyptian politics. Hitherto Prince Omar, who is a cousin of King Fuad, has been inclined to play a lone hand in the public life of the country, an attitude which his exalted position entitled him to adopt. From time to time, with a shrewd appreciation of the direction in which the political wind was blowing, Prince Omar Toussoun has sought to place himself in front of the wind; but when in due course it has died down, he has found himself just where he was before, prominent by reason of his princely status and personal wealth rather than conspicuous for political power or acumen. In his opposition to Great Britain he could probably be relied upon to man single-handed the last ditch, and on the subject of the Sudan the "No, No, Never" policy has enlisted no warmer supporter. Practically all the Prince's political excursions have been taken on a Wafd ticket, but until last week he has preferred to travel without a party label. That he should now toe the Nationalist line side by side with the Wafd emphasises the democratic character of the Prince and of the political party that he has joined; his contention that there should be only one party in the State emphasises the particular interpretation that he places on democracy. In other countries the appearance in the political arena of a member of the Reigning House would be deprecated by public opinion in general, and in particular by the party with which the member identified himself, but in existing conditions in Egypt it may be of advantage to the Wafd to synchronise its new overseas policy of close friendship with Great Britain with the domestic recruiting of such an exalted anti-British stalwart. Unlike the ex-Khedive, Abbas Hilmi, who also finds Egyptian politics to-day of absorbing interest, Prince Omar Toussoun will not consider it necessary to put himself right with public opinion in Great Britain, for he will not have overlooked the fact, that, as Patron of the Wafd, his claim for further advancement, if occasion should arise, would be altogether unchallengeable.

INDIAN NOTES

The Failure of the Peace Mission.

The abortive result of the unofficial peace negotiations between Sir Tej Bahadur Sapru and Mr. M. R. Jayakar and the imprisoned Congress leaders will occasion more relief than surprise. When the published account of the discussions is examined it becomes clear not merely that a settlement was impossible, but that, in a sense, it was almost undesirable. The mission of the Liberal and Responsivist leaders was patriotically undertaken and the Government of India was justified in giving all reasonable assistance. The attitude of the Viceroy throughout the negotiations appears to have been perfectly correct. At first we admit that we were inclined to share the anxiety of the European community lest his desire to obtain the representation of the Congress at the Conference might have led Lord Irwin to make concessions on points that by common consent are vital. In the event his policy has been more successful, probably, than even the Viceroy expected. The Congress organ hits the nail on the head when it roundly declares that the negotiators have done a great disservice to their country, since they have been instrumental in revealing the true nature of Mr. Gandhi's policy and may alienate opinion, especially in America.

The Congress Demands.

That the fears of the Congress organ are by no means groundless is made abundantly plain by the impudent and unreasonable conditions which Mr. Gandhi and the two Nehrus embodied in their letter of August 15. They had been told that, if the civil disobedience movement were completely and finally called off, the ordinances promulgated to counter them would be withdrawn. They had also been assured that while there could be no general amnesty, the local Governments would be asked sympathetically to review the cases of those convicted in connexion with the civil disobedience movement of a non-violent character. The Viceroy had also intimated that, if the Congress decided to attend the Round Table Conference, it should be given adequate, though not predominant, representation. The reply of the Congress leaders was characteristic. The Viceroy was to grant a political amnesty to all prisoners, except those found guilty of violence, whether recently or in the disturbances of 1920-21. Confiscated property was to be restored; dismissed village officers were to be reinstated; and all special ordinances were to be repealed. These conditions were, moreover, described merely as "preliminaries" and were to be complied with before the composition of the Round Table Conference was even discussed. In return for these concessions, without any assurance, it will be noted, of any compensating advantage, the civil disobedience movement would be called off on certain terms which would have been more appropriately imposed by a victorious rebel army. They included the complete surrender of the existing Administration and the formation of a new national Government responsible to the Indian people and having complete control over defence as well as over economic policy. The boycott of foreign cloth and the illicit manufacture of salt were to be continued and the principle admitted that all such British claims and concessions, including the Indian public debt, as seemed, in terms of the Calcutta resolutions of January last, "unjust" should be submitted to an independent tribunal. Over and above all this the Congress leaders made it an indispensable condition of agreement that the Government should acknowledge the right of India to secede from the Empire. The wonder in the circumstances is not that the negotiations proved abortive, but rather than they should have been so long drawn out.

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THURSDAY, SEPTEMBER 11, 1930.

THE GOVERNMENT AND PALESTINE.

It is proof of the unbounded faith that reposes in human kind that the Palestine problem still has its optimists. That it contains elements which make for cynicism, and even pessimism, may be freely granted: in the East there are always situations which superficially justify the pessimist in his insatiable ways. In Palestine, in particular, it might be thought that doubt and disillusion are the regnant qualities among the peoples, the Jews fearing that their cherished aims will be denied them, the Arabs that their equally cherished ambitions will escape realisation. The "National Home," the erection of which seemed a matter but of a few years at the time of the Armistice, is apt to appear to certain Jews as either a small, unworthy shack, or else a building the contractors of which will not be allowed to fulfil their intentions for decades and, perhaps, centuries. Similarly, Arab independence in Palestine, which ardent spirits may have thought as good as won at the time of the Armistice, seems to certain Arabs, who have not yet learned that there are fuller pleasures and more complete achievement than are to be found in the oft empty boast of independence, to possess an elusive nature that may breed despair. But investigation must go deeper than the mere talk, designed for home consumption, of Arab and Jewish leader or journalist. Adjustment of views to realities is not a virtue particularly prominent in the East, where dreams are longer harboured than in the more accommodating West. Yet politics are not metaphysics, and whereas in the latter it may be possible for men to keep "still nursing the unconquerable hope, still clutching the inviolable shade," in the former the factor of irreconcilability makes progress impossible. Convictions need not be forgone, if one collaborates with the powers that be: the wise man will continue to work, if only in the hope that his view may one day be given fuller expression. Abuse and non-co-operation are the method of the nursery, and it would ill befit the intellect that must exist in the minds of many men in Palestine, if the attitude were adopted that, since the Government does not seem to be willing to play according to their rules, they will refuse to play. Surely the course of sagacity indicates the fullest co-operation with the Mandatory Power, which must now have made it abundantly plain that it is equally solicitous for the interests of both Arab and Jew in Palestine.

Gradually and with increasing conviction the attitude of the Mandatory Power towards its obligations in Palestine has been unfolded to the world. t believes that the lines of its general policy have been correct, that is, that it has a double undertaking, to the Jewish people, on the one hand, and to the non-Jewish population of Palestine on the other. That there will be no fundamental change in this policy may be taken as an axiom, though it is quite possible that, as a result of the observations of Sir John Hope Simpson (which it is hoped will be published next month) and the subsequent re-definition by the British Government of their policy in the Holy Land, certain changes in detail may be made. From one rule in particular no departure will be made: that the arrival of new immigrants into Palestine must be in strict accordance with the economic capacity of the country to absorb them. The degree of saturation that may have been reached we shall soon know, from Sir Hope Simpson's investigations. As to extra-Palestinian Jewish reaction to his Report—that is for the future to disclose. But it is out of the question that anything will be done to jeopardise the existence either of the Jewish or the Arab people in Palestine. Great Britain holds the Mandate, and is determined to work the Mandate: the faint-hearts who counsel her relinquishing of it, and the abusers who clamour for her parting with it, are hopelessly unaware of the fidelity with which the Mandatory Power is resolved to carry out its task. That that task involves the leaving of Palestine to her own devices at some future date, we take for granted; but that day will not arrive until the temper of the peoples there has considerably changed, until, that is, the various movements for Jewish or Arab domination have been purged, and until there is a certainty that the two people, who will then have realised that each is essential to the other, are living peaceably together and co-operating in every kind of practical way. Is such a prospect nothing but a mirage? To those who study the pronouncements of Jews and Arabs living outside Palestine, doubtless, a rigid affirmative seems the only possible answer. There are still thousands, possibly millions, of Jews outside Palestine who believe that a "Jewish State" in Palestine is the one and only goal of their endeavours, just as there are many Arabs outside Palestine who assert that nothing but complete independence is, or should be, the goal of the Arabs. But there are Jewish leaders, and we believe there are Arab leaders, who perceive that such policies will get nowhere—nowhere at all. On the Jewish side, it is not difficult to see that many minds are aware that a more realist interpretation of future Jewish effort is called for, that the Zionist movement, which in its earlier forms contained, naturally enough, many idealistic facets that, when the light of reality shines on them, are seen to be extraneous and harmful, must get down to bedrock, that is, to economics and the building up of a State with, and not on, the Arabs of Palestine. And on the Arab in Palestine, one may gather that realisation, if it is not general, of the fact that the Mandate is to go on, has at least been adequately impressed. In other words, there is good hope that the attitude of abuse or intransigence may in the future be transformed into one of co-operation with the Government.

It appears probable that interest will be focussed, first on the Report of Sir John Hope Simspon and on the new statement of the British Government on policy in Palestine, to be derived from it, and secondly, on the forthcoming constitutional proposals for getting the Arabs and Jews to form some sort of political unity. That the Legislative Council which may shortly be offered to Palestine will to some extent disappoint both sides is possible enough, but even so, if it is accepted and honestly worked, great good will have been done to the country. Had wisdom been more widely spread, this course might have been chosen years ago. Time, however, has been necessary to convince the peoples of Palestine that their extreme aspirations could not be fulfilled, and it may be that what has been learned slowly will have been the more thoroughly learned. Much water has flowed down the Jordan since first a Legislative Council was offered to Palestine, and the impatient might be apt to think that all of it had been wasted, to be seen no more. But as Nature transmutes all her properties, so what appeared unwisdom in the time of Sir Herbert Samuel may appear wisdom in the time of Sir John Chancellor. It is to be hoped, indeed, that whatever form these new constitutional proposals may take, they will be regarded by the inhabitants of Palestine as what in truth they are, the utmost that the Mandatory Power, in its unalterable aim of doing justice to all sections of the population, can now offer to this historic land. For it is obvious that, for better or for worse, a new era is about to begin in Palestine. The country is at a turning of the ways, and it depends on its people whether it is to march forward peacefully towards what, as is now seen, must be a limited prosperity, or whether it shall continue in the old, fruitless wrangle of respective interests.

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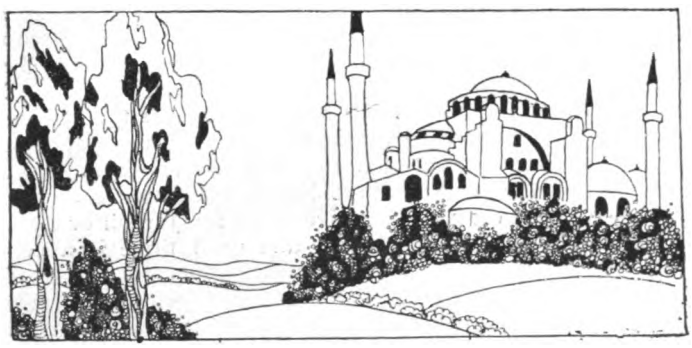
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanbul, August 27.

The Liberal Party.

In an interview granted yesterday to the writer by Fethi Bey, the Leader of the Opposition briefly outlined certain aspects of his financial programme which is still in course of preparation.

The Liberal Party have rented temporary offices in the banking quarter of Galata and, to judge by the clicking of many typewriters manipulated by young Turkish ladies, the correspondence of the Party must be as voluminous as the party-funds are apparently bountiful. The ante-chambers of the ex-Ambassador were packed with applicants awaiting enrolment. By their appearance, many of them were farmers and flock-masters from Anatolia, although, intermingled with the latter, one could easily distinguish a fair sprinkling of the "Esnaf" class of Istanbul, i.e., porters, lightermen, railwaymen, and dock-hands. A bevy of well-dressed women, obviously belonging to the *intelligentsia,* stood in a group apart.

Assim Bey, the Leader's Private Secretary, conversing in fluent English, immediately conducted the writer into Fethi Bey's office, where a number of Deputies and "Eshrafs" or Anatolian notables—some of them wearing the true Anatolian baggy nether garments, resembling very much exaggerated plus-fours—were seated in a semi-circle around the Leader's desk.

Fethi Bey courteously excused himself for being unable to divulge, at so early a stage, the full details of the Party's political programme, which was still under consideration between himself and the Deputies who had seceded from the ranks of the Popular Party, in order to enrol themselves under his banner. Even at this stage, however, he would go so far as to say that his criticism of and opposition to the Cabinet's activities centred mainly on the present state of Turkish State finances. He hoped to be placed in possession, at an early date, of a copy of the report drawn up by M. Rist, the French financial expert, whereupon he would be in a better position to formulate the political desiderata of his Party. The present costly railway policy of the Government—measured in terms of budgeted revenue—must be obstructed and curtailed at the earliest possible date, as casting an almost unbearable burden on the shoulders of the present generation of tax-payers, whereas it would fall to future generations to enjoy the benefits of the Cabinet's enterprise, if ever the railway system now under construction turned out to be productive, which, with respect to certain sectors at all events, was at least doubtful.

The interview came to an end by a request addressed to the writer to return in about a fortnight's time, when the Leader hoped to be in a position to enter more fully into the details of the Opposition programme.

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ALBANIA.

Tirana, September 3.

The Coronation Day Anniversary.

Monday, September 1, was the second anniversary of the proclamation of the Kingdom. Celebrations began on the previous evening, and there was a display of excellent fireworks. Tirana was well beflagged and very prettily illuminated, the principal buildings, minarets, and so forth being outlined with electric lights or lanterns, and strings of coloured lights being slung across the streets. On Monday morning the King arrived in Tirana from Durrës and received at the Palace the Diplomatic Corps, the Cabinet Ministers, ecclesiastical dignatories, and a number of officials, while an aeroplane of the Adria-Aero-Lloyd Company flew low overhead, dropping leaflets bearing the words *Rroft Monarchia* (Long Live the Monarchy), *Rroft Familja mbretnore* (Long live the Royal Family), etc. The King then inspected the Guard of Honour outside the Palace, and drove away through the town back to Durrës. The ceremony was orderly and well-organised; and the Royal Band, which was on duty from 9 a.m. to 1 p.m., and played most of the time, is to be congratulated on its powers of endurance and on the excellence of its performance. On Monday night Tirana was again illuminated, there was another display of fireworks, and one gained the impression that the whole population of Tirana was in the streets.

Press Criticism.

The newspaper *Arbënia,* which was suppressed a fortnight ago owing to an attack which it made upon the attitude of some Italians in Albania and their interpretation of the Alliance, has reappeared under the name of *Relindja e Arbenis,* and the Editor has been released. After the suppression of the paper, the Government was attacked by the Deputies, who were inclined to lay the responsibility for the appearance of the article upon the Ministers, and expressed indignation that such an attack upon the Alliance should have been made. The implication is, of course, that the article was inspired by the Foreign Minister. As it follows upon the alleged criticism of the Italians in Albania (reported in THE NEAR EAST AND INDIA of June 19) by M. Fitzo to the correspondent of the *Shqiperia e Re* early in June—which the Ministers immediately repudiated—it would appear to the distant observer that either M. Fitzo is inconceivably petty (because the subject of the allegations would be beneath the notice of the average man) and amazingly indiscreet, or that the Press is being employed in one way or another by his political opponents to undermine his position; but to those who know M. Fitzo the former alternative appears to be quite out of the question. Indeed, one's impression is that members of the late Cabinet, of which M. Kostaq

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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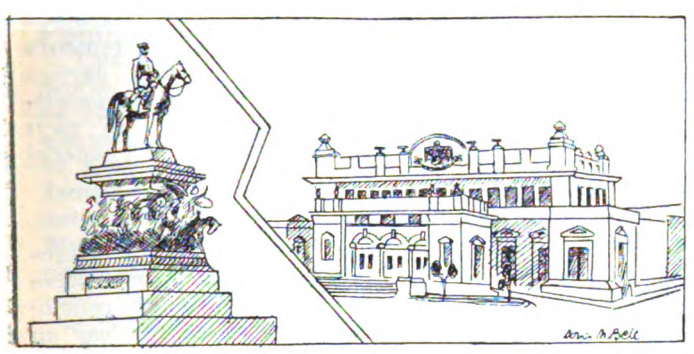
Kotta was Prime Minister, are striving to bring about a change. In view, however, of the fact that, whatever faults the present Cabinet may have, its members are honest, sober patriots, it is difficult to see how a change could be for the better—unless indeed the King contemplates the introduction of new blood to Cabinet rank, or the inclusion in the Cabinet of one or two of those well-known patriots who have sunk, of late, into obscurity.

Miscellaneous News.

On August 27 a ceremony, attended by Cabinet Ministers, the Italian Minister, and representatives of the Italian Military and British Gendarmerie Missions, took place to mark the beginning of work upon a new street named after General Telleni, and in memory of foreigners who have lost their lives while serving Albania (among whom General Telleni is the most senior). General Telleni, it will be remembered, was assassinated on Greek territory in 1923 by two Greeks, while serving on the International Boundary Commission. The identity of the assassins was not discovered until four years later; they were arrested in Bulgaria, handed over to the Greek authorities, and executed.

On August 28 the Government gave a dinner in honour of the newly appointed Italian Minister, Marchese di Soragna. An order has just been issued by the Albanian Commander-in-Chief, General Aranitasi, that all officers, whether Albanian or Italian, must wear uniform at all times except when on leave; the order seems as retrograde at it is unpopular among the Italians.—Some local unrest is reported from the Prefecture of Dibra, and General Ghilardi has been sent to investigate its causes.



BULGARIA.

Sofia, September 4.

Macedonia and Geneva.

A Macedonian delegation, consisting of M. Shaleff, of Skoplye, M. Athanassoff, of Kavadartzi, and M. Ilieff, of Veles, forwarded last January to the Secretary of the League of Nations a petition, which two months later it supplemented with a detailed exposition, upon the intolerable situation of the Bulgarians in Macedonia, whom the Yugoslavs are seeking by every means to denationalise, and upon the necessity of setting up in Macedonia the régime provided for in the Peace Treaties for the protection of ethnic and religious minorities.

This petition was submitted to a special committee, which, without pronouncing on it, contented itself, for purely formal reasons, with putting it on one side, and handed it on to the Council of the League of Nations to deal with. However, the Yugoslav Government having asked the League not to accept any petition coming from Macedonia, because this province was a Yugoslav province and because all Macedonians were good Yugoslavs —which meant that there was no point in speaking of a minority régime when no minority existed—the Committee refused to accept this thesis, and thus implicitly recognised the Bulgarian nationality of the Macedonian population.

Bulgaria and the Petition.

The decision of the Committee, tardily made known in Bulgaria, although giving but partial satisfaction to the Bulgarians, provoked throughout the country a huge movement of solidarity with the Macedonian Delegation at Geneva, and from all parts requests were sent to the Secretariat at Geneva to put the matter before the next session of the Council of the Assembly of the League of Nations. All these requests, bearing thousands of signatures, have an identical text, drawn up by the great national organisation, *Otetz Paissy*.

Macedonian Emigrants in America.

The Union of Macedonian Associations in the United States of America has sent to Geneva a long request in which, explaining the condition of living in the country of their origin and the impossibility of freeing themselves from it by legal political activity, because the Yugoslavs, with their measures for denationalisation, impel the Bulgarians to revolutionary action, the last recourse for the defence of their nationality, they demand the immediate intervention of the League of Nations to "impose the cessation of the Yugoslav policy of denationalisation in Macedonia, pursued by means of inquisition more terrible than those of the Middle Ages, and to oblige the Government of Yugoslavia to accord to its minorities the rights to which they are entitled under the Peace Treaties. This is the one way to assure peace and liberty in the Balkans." The Macedonian emigrants demand that an international investigation be set up, which could only help the settlement of the Macedonian question.

The Revolutionary Organisation.

On top of all these manifestations of sympathy and of solidarity towards the Macedonian cause at Geneva, a great impression was caused, yesterday, when we read, in the revolutionary sheet, *Svoboda ili Smert* ("Liberty or Death") an article, which was reproduced in the whole Bulgarian Press. This significant article is by the great chief of the Macedonian Revolutionary Organisation, who, on the occasion of the sixth anniversary of the tragic death of his predecessor and master, Todor Alexandroff, reviews the development of the Macedonian movement since it revived after the War in consequence of Serbian oppression in Macedonia, and justifies at length the revolutionary proceedings as the only possible course in the struggle for the preservation of the Macedonian population under Yugoslav domination. It arrives finally at this significant declaration: "Now still, as under Todor Alexandroff, we wish to emphasise the unchangeable opinion which has long been held in our ranks, namely, that if the ends pursued by the I.M.R.O. could be realised by other means, it would willingly change its method of action. But actions and guarantees are necessary, from whatever side they come, to satisfy the Macedonians. Without that, the revolutionary method will be applied independently of the fact that for one reason or another, this method might earn the disapproval of this or that person."

It is evident that by this article the Macedonian Committee means that it is for the moment willing to show patience and afterwards definitely to disarm, if the League will occupy itself seriously with the Macedonian petition.

The Bulgarian Government's Attitude.

In face of all these favourable circumstances and of the unanimity among the Bulgarian people, the attitude of the Bulgarian Delegation to the League at Geneva is awaited with impatience. It is generally believed that it

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cannot keep silent this time and refrain from intervening actively to help the Macedonian petition and in general to aid the Bulgarian minorities, whose protection, though assured by the Treaties, has hitherto remained a dead letter.

Belgrade, September 5.

The New Flags.

The presentation to all regiments of the Kingdom of new Yugoslav colours instead of their former flags, under which the Serbs fought for their independence and for the reunion of the Southern Slav peoples, will be carried out with special solemnity and is intended to symbolise the final surrender of all that divided the Southern Slavs in the past. The old flags will subsequently be carried to Topola, where the beautiful new Mausoleum Church of the Dynasty of the Karageorgevitches has just been finished, in which the body of the great leader Karageorge will be laid to rest under the flags, some of which date from the time of his first rising against the Turks. This new leader than the small, modest tomb where he had lain up to the present.

The day chosen for the giving of new colours to the troops is the seventh birthday of Prince Peter, eldest son of King Alexander and Queen Mary, and heir to the throne of Yugoslavia. Delegations from all Yugoslav regiments have arrived in Belgrade, as well as a considerable number of all other arms. There will be a military review and parade which will bear witness to the military strength of Yugoslavia. Over 120 airplanes are to fly simultaneously over Belgrade, and detachments of sailors and of the Naval School will also partake in the display.

A New Party?

September 6 will be a meeting day not only of the Army. According to the invitation of the Prime Minister all the 512 members of the Banat Councils, who have been recently nominated, and hitherto have never met, will come to Belgrade to attend the festivities. The order and efficiency of the Yugoslav Army, which is certainly of a high standard, will serve as model to Banat Councillors who are appointed partly from former members of the Skupshtina and have quite other traditions. This will be the first occasion for the Banat Councillars to show their allegiance to the Dictatorship. In preparation for this visit of the members of the Banat Councils, among whom are supporters of various former political parties, the Cabinet issued a statement that its members are to be regarded as a homogeneous body (and not as representatives of various parties and groups). Such a statement may be regarded as providing a basis for the forming of a single party, which would include all those who are willing to support the existing régime, and to submit themselves to the necessary party discipline. It is understood that this new party will include Croats and Slovenes as well as Serbs, and members of the former political parties as well as former non-party men; it would work, like the Italian Fascists, on national and patriotic lines. In this respect the Yugoslav Army may well serve as a model to those chosen to inaugurate the new party.

Yugoslavia and Poland.

The Yugoslav Air Force recently achieved considerable success in taking the first place at the competitions organised by the Polish Army for the military aeroplanes of Yugoslavia, Czechoslovakia, Roumania, and Poland. The Yugoslav officers took all the prizes but one, and left even the Czechoslovaks far behind.

The growing friendship between Yugoslavia and Poland was again manifested at the Warsaw Agrarian States' Conference, where, independently of the general results, Yugoslavia made with Poland an additional agreement for marketing goods from each countries in the other. Quite recently Yugoslavia (and Bulgaria) suffered serious loss owing to the difficulties that the Hungarians made at the frontier for the transport through their territory of grapes: they exacted certificates of origin and certificates that there was no phylloxera in the places from where the grapes were being exported. While all these documents were being obtained more than 500,000 dinars worth of grapes were spoilt and could not be delivered. Now Yugoslavia has made with Poland a special agreement, according to which the Poles take certain considerable consignments of Yugoslav fruit and other raw produce in exchange for the import of certain Polish manufactured goods. On the whole all the activities of Yugoslavia are at present directed on the new lines announced a short time ago by M. Marinkovitch, and will run towards the making of agreements with special facilities between the contracting parties instead of making them on the basis of the most-favoured-nation clause, as before, the concession made to each separate State being of an individual, and not of a general character.

Relations with Neighbouring States.

The negotiations of the mixed commission of Yugoslavs and Bulgarians for the Frontier Zone, which have lasted since June 14, have come to a satisfactory conclusion. These periodical meetings, organised to clear up questions connected with the frontier zone, enable permanent contact to be maintained between the two States, and certainly contribute to the improvement of their relations. The Bulgarian delegation, after the end of the sittings at Vernyatchka Benya, were taken for a trip along the picturesque Dalmatian coast, and finally visited Bled and Belgrade, where they were given the most cordial reception by the Prime Minister and other leading persons. While showing her complete good will to deal amicably with Bulgarian matters of common concern, Yugoslavia is remaining adamant on the question of the Macedonian Committee, and considers its final dissolution as an essential condition for peace in the Balkans. It must be said that the recent measures of the Bulgarian Government against this Committee—including the warrant for the arrest of Ivan Mikhailoff—are regarded with great scepticism here, and more as a means of quietening public opinion in Europe than as efficient steps to suppress the Committee. Contrary to certain statements recently circulated in the Press, Yugoslavia does *not* intend to address the League of Nations with a demand for action against the *komitajis*. But should outrages recur, the situation would be entirely changed.

Certain uneasiness is again experienced in regard to relations with Italy. At present a score of young men of Slav (Slovene) nationality, but Italian subjects, are being tried at Trieste for various outrages, which they are alleged to have committed—including the explosion of an infernal machine at the offices of the *Popolo di Trieste*, which aroused great indignation in the whole of Europe.

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The Yugoslavs cannot remain indifferent to the trial of their co-nationals, and the irritation against Italy has greatly increased.

Anglo-Yugoslav Contact.

A series of concerts of old English music, given in various towns of the Dalmatian coast and also in Liubliana, Zagreb, and Belgrade by a group of artists, conducted by Mr. Arthur Fagge, afforded the Yugoslavs an opportunity of showing their enthusiasm not only for English songs, but also for the British as their former allies in the War and people who had given them relief in days of misery and expatriation. This journey—organised by Colonel Woodhouse, the tried friend of Yugoslavia—proved the genuine nature of pro-British sympathies here. Not only the public, but the Municipalities of the town visited also did their best to give the choral singers a good welcome.

At present a squadron of the British Fleet—the same that visited Roumania—is paying a visit to the Yugoslav Dalmatian ports. Such visits of the ships of the greatest of the Sea Powers are always a reassuring feature for Yugoslavia, which is still feeling weak on the water in comparison with her Adriatic neighbour. The fact that the British naval visit is made at the time of the great military displays in Belgrade must be regarded as a mere coincidence, and can in no case bear the meaning which is being ascribed to it by certain quarters at home and abroad.

EGYPT.

Cairo, September 5.

Political Currents.

This week there was a sudden flare-up in the political world, due to the report of renewed activities on the part of Makram Bey Ebeid in London, an interview on the electoral issue given by Prince Omar Toussoun, cousin of King Fuad, to *Al Ahram*, and an interview given by Ismail Sidky Pasha to the *Daily Mail*. The report of his activities produced an immediate contradiction from Makram Bey, who denied that he was carrying on any political discussions in London. His sojourn there, however, has enabled reports to be spread to the effect that the Wafd is still in the good graces of the Labour Party and will come back to office. A statement circulated by prominent Wafdists for nearly six weeks now is that: "the Wafd will be back in office in fifteen days." It is reminiscent of the promises made during the congestion of the Customs last spring by clearing agents that the goods which we were expecting would be cleared within fifteen days, a promise that was automatically renewed without result over a very long period.

The interview by Prince Omar Toussoun called forth a strong reply from Ismail Sidky Pasha. The Prince had tried to prove that one degree-elections were the only system for Egypt, that an Opposition in Parliament was not necessary, and that the one outstanding consideration, to which every other consideration should be subordinated, was the gaining of complete independence for Egypt. Sidky Pasha easily managed to dispose of the arguments of the Prince and in fact turned them very cleverly against him. At the same time very politely but none the less sternly he rebuked His Highness for intervening in political matters, pointing out that under the Constitution the members of the Royal Family were disqualified from election to either House and that consequently His Highness was speaking about matters of which he had no experience whatever.

In his interview with the *Daily Mail* Sidky Pasha declared that he had the confidence of the entire British community in Egypt. He could quite fairly have gone further and have said that he had the complete confidence not only of the British, but also of all the foreign communities, in proof whereof we have had the ready manner in which on his appeal the heads of all the foreign banks agreed to assist him in alleviating the difficult position in which the agricultural population finds itself, and the deputation from the Alexandria General Produce Association, the largest and most influential organisation of its kind in the country, which assured him of its full support.

The Cotton Problem.

The announcement that the Government is considering a scheme for restricting the cultivation of Sakellaridis so as to produce only the quantity the trade requires and thus maintain its price, and for increasing to the utmost the yield of the other varieties, is very welcome. Something certainly had to be done to make cotton cultivation once again a remunerative industry, which under present conditions it certainly is not. An increase in the yield is certainly a move in the right direction. But this should be accompanied by some regulation of the extent to which land may be kept under cotton cultivation. It is useless intensifying the growth of cotton, if the land is to be cropped so frequently as to diminish materially its strength. It is true that manuring will to a certain extent rectify this impoverishment, but then the addition in the amount of manure merely tends to increase the cost of production, which, as it is, is unduly high. Many qualified technical people are of opinion that the project which the Government is at present considering should also provide for the restriction of cotton cultivation to one third of every holding, as used to be case when cotton cultivation in Egypt gave its best results both in yield and in quality.

New Coins.

The Ministry of Finance has put into circulation new silver coins bearing the effigy of King Fuad in full gala uniform. This is the third issue of currency in the name of the present Sovereign of Egypt since his accession to the throne in October 1917. The first issue was under the Sultanate and, therefore, did not bear any effigy. In March, 1922, when Egypt gained her independence and Sultan Fuad proclaimed himself King, a second issue was minted bearing the effigy of the Sovereign in civilian dress. The difference between the new issue and the preceding one is not, however, confined to the dress, but extends to the position given to the effigy, which is now made to face to the right while hitherto the King has looked to the left. This change seems to be unique in the annals of minting, since usually this is done only when a new sovereign succeds to the throne.

Abdel Rehim Pasha Sabry.

There is widespread regret at the sudden death which occurred on August 26 of Abdel Rehim Pasha Sabry, the father-in-law of King Fuad. He was a fine representative of Egyptian aristocracy, one of the old school, courtly in manner, upright in character, wise in counsel. His familiar figure—with, in his buttonhole, one of the carnations or roses he so loved and for the production of which he was so famous—will be sorely missed.

Fire broke out in the refugee quarter in the Kephissia Road in Athens on September 1, and many wooden hutments were destroyed. The same settlement was destroyed by fire in 1928.

The Mediterranean Fleet, under the command of Admiral Sir Ernle Chatfield, left Malta on September 2 to carry out the second part of its summer programme. The Fleet will reassemble at Corfu, or other suitable anchorage, between October 22 and 29, and return to Malta on October 31.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 21.

The Martial Law Ordinance.

One could wish that the Government in India saw deeper into millstones; for there is a great deal in the saying, that fore-warned is fore-armed. Late in March, with the civil-disobedience movement already begun, with all that dynamite of revolution packed in it, the Government thought it a time to announce that the power against revolutionary organisations forged by the Bengal Criminal Law Amendment Act of 1925 was to be allowed to lapse. How soon afterwards had it to be re-enacted? How soon afterwards came Chittagong and Midnapore?

Then the other day, as I reported at the time (June 12), the Government gave this as an answer to a deputation that had urged the extension of the full reforms to the North-West Frontier Province: "When making recommendations on this subject to His Majesty's Government, the natural claims of the province will be viewed with sympathy," provoking a Press Correspondent to say: "The expression of this sentiment will hardly come as a surprise, since it is in consonance with the oft-declared attitude towards each and all of India's constitutional problems; but it is the more important at this juncture in that it is the first time . . . that the Government of India have officially made known their sympathetic intentions towards such aspirations in the Frontier province. . . ." Now we have a Martial Law Ordinance promulgated, and immediately enforced in the Peshawar district. The truth is that that "oft-declared attitude," only declared, however, many times under the present all-yielding régime, is a thing made, like marriage, in heaven. When the maker is again on earth, he finds the attitude will not do; and so he has to do the opposite thing, making the Government look a fool. The frontier is the frontier, and declaring "sympathetic intentions towards each and all of its aspirations" (those aspirations are moves in the game of having the doors open to plot with the tribesmen) is a mere playing ducks and drakes with it. Never before has India had such a hopelessly woolly-headed Government.

The Congress.

As the Congressmen are not of a law-abiding disposition, it is fortunate that they are not any better than the Government in India at seeing into millstones. If they were better, their campaign of sheer destructiveness would be a much deadlier thing. Imagine the civil-disobedience movement, conducted by a man with the insight and the cold persistence of Parnell. He, if he had once decided to use the weapon of a boycott of foreign cloth, would have kept that sword bright for years, seeing clearly, with his cold eyes, that nothing short of that would do. Our Congressmen will keep up a thing like that boycott for a month or two: then, short-sightedly seeing victory already won, will shout triumphantly, and set to make sharp another sword. It may be, this new sword, the boycott of the schools and colleges. In their enthusiasm for this new battle and victory-in-sight, they will forget all about the cloth-shops, and we shall have this kind of thing appearing in the columns of *The Leader*—"Allahabad, August 15. It is learnt that while Congressmen are concentrating their forces on picketing the educational institutions, a number of merchants from whom they had taken an undertaking for not selling foreign cloth have resumed selling it." While those shopkeepers in Allahabad were taking the chance to sell some of their stock of foreign cloth, others were organising anti-picketers in Calcutta. These men wear blue badges, and they "hunt in couples" with the picketers. Where a picketer goes, a blue-badger goes to—but to help those whom the picketer would hinder. Nobody appears to know who is behind this blue-badge movement. One wishes it success.

The Sapru-Jayakar Mission.

The report is that after the consultation at Poona, in the jail, in which Mr. Vallabhbhai Patel and Mrs. Sarojini Naidu also took part, two letters were written to the Viceroy: one by Mr. Gandhi and Pandits Motilal and Jawaharlal Nehru, the other by Sir Tej Bahadur Sapru and Mr. Jayakar. Those letters are now in the Viceroy's hands, and Mr. Jayakar is to see His Excellency in Simla to-morrow. Sir Tej Bahadur Sapru may see the Viceroy also. If peace, or at least a truce and a breathing space, is secured now, it will be because the Statutory Commission has made recommendations, and that the Pandits, having read those recommendations, see no point in their going to London. "Why," they will have asked themselves, "should we suspend a fight begun, when we know, that, after that given date, it will have to be resumed?" I wrote this on March 27, and would now repeat it: ". . . it is assumed that at the Conference the Princes and political leaders from India must confront the Prime Minister and the Secretary for State, these two having the Report in their hands: these two saying: "The Report must be both the starting point and the end of all our discussing." That would be quite wrong. The Indian leaders would have to say, and would say: "We care nothing for that Report. The Commission, whose work it is, was heavily boycotted in India. Besides that, the Chairman was a lawyer, and we cannot be bound by the legal view of Indian things. We care nothing, then, for that Report: we have come here to tell you freely what we think the Constitution should be. Pray put that Report away." The Indian leaders will say that. There is no answer to that either, but to put the Report away. Or obstinately to insist upon discussing it . . . which would be to make the Round Table Conference end with things worse than they are now. The British Cabinet must be prepared to hear what India has got to propose, relying upon being guided, not by any Report, and what it says, but by officials from India and other experienced persons, present in the Conference room or round the corner." The thing really is, to put it in another way, for the British Cabinet to be guided by the Report, but for it never to mention it by its name.

The Bengal Ministry.

This week has seen the sudden and unexpected resignation of one member of our Ministry of Three, the Hindu, Kumar Shib Shekhareswar Ray, in consequence, it is given out, of a disagreement regarding the course to follow in the matter of the Rural Primary Education Bill, or rather how rural primary education in Bengal should be financed. Commenting on the Acting Governor's letter to the retired Minister, and on the retirement itself, our *Statesman* had: "The letter is excellent. It rightly expresses the surprise that must be felt by the head of an Executive who finds himself deserted at a critical moment by one of whom he has given frank confidence and that on grounds of which he has not previously heard. Our Indian contributor elsewhere endeavours to excuse the conduct of the Kumar Sahib. To ourselves the position seems to admit of no excuse. The Minister should have resigned months ago or he should not have resigned at all."

Muslims and Adi-Hindus.

Writing on the subject of those two addresses—by Sir Abdur Rahim and Dr. Ambedkar—that were examined in the "Calcutta Letter" of last week, an Indian writer two days later had: "At any rate those forces that for long periods had been dormant or had not exerted any important effect, come into prominence, acquire new value. What is more, they become conscious of that new value: and propose to exert their new-found influence to the full on the course of events. An important group that comes under this category is the vast body of landed aristocrats who are frantically trying to shake off their false aristocratic aloofness. The facile censure that comprehensively stigmatises them all as reactionaries, *jo-hukums*

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and communalists, is surely misplaced. It will have been noticed that neither the Bengal Muslims at Calcutta nor the assembly at Nagpur showed any disposition simply to pull the official diehards' chestnuts out of the fire for them. On the other hand, they did not mince matters. They put in the forefront the generally accepted goal of Indian political endeavours. The complexity of the problems is alone responsible for the varying emphasis in the two speeches. I refer to them to-day, because there is no use shutting our eyes to the fact that two intelligent exponents of minority views are still not quite sure that, however undesirable may be the present foreign domination, the majority can be trusted to do justice to their claims."

Mysore.

It may be no very clear sign of the coming time, but it certainly is one, that Sir Mirza Ismail, the Mysore State's representative at the Round Table Conference, is reported to be going to confer with the leaders of public opinion on the Indian States' attitude towards an All-India Federation. The desirability of the Mysore State being represented in the British Indian Central Legislature, the constitution and functions of the Supreme Court for India and of the Council for Greater India recommended by the Statutory Commission, and the State's claim for financial compensation from British India in any arrangement that may be arrived at, are among the major topics that are to be considered.

Meteorology and Agriculture.

There have been some interesting paragraphs in our newspapers lately regarding the application of meteorological research to India's agricultural problems. The question was recently discussed by the Advisory Board of the Imperial Council of Agricultural Research, which decided to add a new branch to the Agricultural Department for the study of (1) the effect of weather on the yield of crops; (2) the effect of particular meteorological conditions on the incidence of plant disease; (3) the effect of meteorological conditions on the quality of agricultural produce, cotton for instance. An experimental measure for five years has been worked out, and the funds—about two lakhs—have been provided.

General.

India to-day is not completely given over to strife, though it has often of late been difficult to think it is not. The railway traffic returns, though they show a falling-off compared with last year, and a still greater falling-off compared with the year before, are nonetheless big figures. The Government loan was a greater success than was expected. Plans have been worked out for an important doubling of the East Indian Railway—between Cawnpore and Tundla. One noticed recently that the Road Development Board was getting on with its task as well perhaps as it would have done in an India at peace, and those who are responsible for furthering agricultural research in India appear to have been doing equally well. Things are not as black as one has been tempted to think.

The Enigma.

But India is the enigma of enigmas, and always to read her signs aright must be beyond any correspondent's ability. While it appears true that among the people there has never been a nationalist or even party feeling strong enough to preserve the public peace from being perpetually broken by communal and personal rivalries, the people are so sunk in lethargy, that one of them may draw the following picture of themselves, and none be able to deny the substantial truth of it:—"In this sweet, slow, languid country of ours most things happen and continue to happen by their own momentum. We rarely take a hand in their direction. Life goes on, as it has gone on since this hoary world began. Like the feckless carter, who sets his bullocks on to the road, and complacently goes to sleep on his cart, unconcerned with what happens on the road, where his bullocks stray to, to what dangers and risks he exposes other traffic on the road, who sometimes wakes up, finds his bullocks on the wrong side of the road, yawns, and perhaps with his little switch makes a reluctant effort to alter their course, is wearied by the effort, and goes to sleep again—we also go on."

EUROPEAN NON-OFFICIALS AND THE ROUND TABLE CONFERENCE.

It is two years since the Council of the European Association submitted to the Statutory Commission a memorandum embodying the views of its members on the major constitutional issues. The Commission has since reported and its recommendations, largely owing to the difference of opinion on the question of law and order, appear, unfortunately to have added to the general confusion, notwithstanding the extraordinary ability and skill with which they were formulated. The text of the Association's memorandum and the official report of the oral examination of the deputation will be found in the "Selections from Memoranda and oral evidence by non-officials, Part II." which were published last week as volume XXII of the Statutory Commission's Report (H.M. Stationery Office, 16s. net) and need not be here recalled.

As briefly reported in last week's issue of THE NEAR EAST AND INDIA, the Association has now drawn up a series of resolutions which were adopted at a recent conference of delegates from the various branches and comprise the Association's mandate to its representatives at the forthcoming Round Table Conference. Apart from the fact that the European Association is the first and, indeed, the only body in India to support in extenso the Statutory Commission's findings, the Council was well-advised to frame such a statement, for the Conference is now in sight and the need for the guidance of its delegation on all the various aspects of the Indian problem which will then come up for consideration is manifest.

Of late there seems to have been a good deal of discussion among the members regarding the report of the Statutory Commission, one section boldly advocating its complete rejection. But the more moderate element has prevailed, and the first resolution accordingly reads:—

> That the meeting accepts the general principles underlying the recommendations of the Simon Commission, subject to such reservations as are necessary better to ensure a strong Government and justice for all sections of the community, and for the preservation of personal liberties, and the complete equality of trading status between British and Indian subjects of the Crown in India.

In the provincial sphere the Association presumably accepts in the main the Statutory Commission's proposal for the establishment of what is generally termed complete provincial autonomy. The following resolutions deal with this matter:—

> That law and order should not be transferred to a Minister responsible to a Legislature in any Province until the Legislature of that Province has passed a resolution in favour of such a transfer by a 75 per cent. majority.
>
> That in the reconstruction of all Legislatures adequate effective representation by separate electorates should be given to the Muslims and other minorities and the Europeans, and that provision for such adequate representation should be made by statute.
>
> That in Bengal and in the Punjab Muslims shall be granted representation by a separate electorate on the basis of the percentage of the population which the community has in these Provinces.
>
> That when the future of the franchise is considered by the Government, or by any commission which may be appointed for the purpose, the importance of the genuine, adequate representation of the rural interests should be emphasised.
>
> That Second Chambers should be established in the Governors' Provinces.

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The European Association proposed in its memorandum two years ago that in respect of the Federal Legislative Assembly there should be introduced a system of indirect election by the provincial legislatures. The Simon Commission has recommended this principle, proposing that the Provincial Councils should elect by the method of proportional representation. On this subject the conference resolved as follows :—

That the method of indirect election to the Federal Assembly by the single transferable vote be approved, provided that seats are reserved for the minority communities, and the present proportion of European non-official representation is maintained; and it is further recommended that the members of the Council of State should be elected directly on a franchise not lower than the present one, provision being made for the representation of special interests, such as the Services and Indian and European commerce.

This presumably endorses the view put forward by the Association two years ago, as regards the Council of State, namely, that no change in its constitution, system of election, etc., should be made. The Simon Commission recommends that, in conformity with its general scheme, the seats in the Council should be allotted to federal units.

On the important subject of the Governor-General's Executive Council the conference adopted the following resolution :—

That the members of the Governor-General's Executive Council shall be appointed by the Governor-General to hold office for a fixed period, and that they shall not be removable by a vote of the Federal Assembly, nor in any other way responsible to it.

That the suggestion of the Simon Commission that the appointment of some of the members of the Governor-General's Executive Council may be made from among the members of the Federal Assembly and/or the Council of State be approved.

Regarding the residuary powers in the Indian Federation as ultimately formed, the conference resolved :—

That the form of Federation upon which the future Government of India should be based should leave all the residuary legislative power to the States and Provinces.

The recommendations made by the Simon Commission on the Army question were dealt with as follows :—

That the European Association should support the recommendations of the Simon Commission that the Imperial authorities, by means of the Imperial Army, should undertake and control India's defence in return for an agreed not-votable annual payment by India.

That the Imperial Indian Army shall remain part of the Imperial Army so long as any part of the Imperial Army in India consists of British officers or troops recruited by the Imperial Government, and that the control of the Imperial Army shall remain in the hands of the Viceroy, who is responsible to the Secretary of State for India and the British Parliament, whether the Army be engaged in the defence of India or in aiding the civil power.

That the suggestion of the Simon Commission that the formation of a purely Indian Military Force to be controlled and paid for by India should be undertaken and approved, and that an immediate examination of this matter by the military authorities, with particular reference to the use of the present eight units as a nucleus of such a force, would be welcomed.

The case of the Imperial Services is covered by the provisos :—

That for the sake of continuity in administration no more change than is absolutely inevitable should be made in the conditions of service or recruitment to the Imperial Services, and that every safeguard that can be devised should be adopted to secure the positions, prospects, and pensions of Europeans in the Services.

That all reasonable and necessary precautions should be taken to safeguard the position, prospects, and pensions of Indians, Anglo-Indians, and domiciled Europeans employed under conditions similar to those referred to in the previous resolution.

On the difficult question of the establishment of a Supreme Court the conference resolved :—

That, while approving of the recommendation that the High Courts should be administered by the Government of India, the Court of Final Appeal shall be the English Privy Council.

It may be noted regarding this that in the Memorandum of 1928 the Association said that "if the Indian States are included in the future constitution it might be found desirable to establish a Supreme Court to the jurisdiction of which the Indian States would become amenable."

The Association has very rightly and wisely emphasised the need for the establishment of equality of trading status as between Great Britain and India. The following resolutions on this important matter will meet with general approval :—

That a clause be included in the new Government of India Act to provide for the equality of trading status between Great Britain and India, and that this be implemented by a convention or agreement which shall protect Britain's trade with India against discrimination in favour of foreign countries.

That statutory provision should be made in the new Government of India Act for the equality of individual status as between British and Indian subjects of the Crown resident in India, for the protection of minorities, and against discrimination in legislation and administration, and for the restoration of those judicial liberties in regard to criminal law which European and British subjects enjoyed prior to 1923, and which should be equally available for Indian British subjects should a demand for them be made.

That a convention or agreement should be drawn up between India and Great Britain detailing safeguards which might be necessary against any discrimination incompatible with the general demands of European and British subjects in regard to equality of status in India.

The following resolutions concluding the series, and dealing with the immediate situation, must also commend themselves to all well-wishers of India: —

That, while appreciating the efforts that the Viceroy is making to secure participation of all parties in India in the Round-Table Conference, this meeting of the representatives of the European Association strongly supports his Excellency's avowed determination to make the complete abandonment of the civil disobedience movement a condition precedent to such participation on the part of the Congress.

That this meeting is of opinion that the Congress revolutionary movement, with its boycott of British goods and firms, cannot be stemmed by concession or conference, and considers that the Government of India should take drastic measures to combat the movement with all the resources at its command; and it is further of the opinion that the situation requires immediate action, and that any further delay in the hope of creating a favourable atmosphere for the Round-Table Conference is not only undesirable but dangerous.

That the Indian Congress, having ceased to be a political and having become a revolutionary body, should be declared an illegal organisation throughout India and suppressed by the Government, and that to this end the funds and the property of the Congress shall be sequestrated by the Government, and that the same action shall be taken by the Provincial Governments with respect to any provincial organisation certified by the Governor to be of a revolutionary nature.

That whatever the recommendations of the Round-Table Conference may be, no change in the present system of government in India shall be effected until seditious propaganda and unconstitutional agitation have been firmly dealt with and the civil disobedience movement ended.

H.H. THE MAHARAJA OF BIKANER.

The promotion of Major-General H.H. the Maharaja of Bikaner to the honoary rank of Lieutenant-General is announced in the *London Gazette*. One of the most able and enlightened members of his Order, His Highness, as THE NEAR EAST AND INDIA recently recalled, is also an exetremely distinguished soldier, who served with the British forces in China in 1901 and played a very prominent part in the Great War. He represented India at the Imperial War Conference in 1917-19, and is the head of the Indian delegation to the present session of the League of Nations, being the first Indian Prince to occupy that position.

The Maharaja, who will also be one of the Indian representatives at the forthcoming Imperial Conference and a member of the Indian States' Delegation to the Round-Table Conference, is an A.D.C. to the King-Emperor, a Knight Commander of the Orders of the Star of India and of the Indian Empire, a Knight Grand Cross of the Victorian Order, and of the Order of the British Empire, and a Knight Commander of the Bath.

The King has been pleased to approve the appointment of Mr. John Minty Baguley, Indian Civil Service, Barrister-at-Law, to be a Puisne Judge of the High Court of Judicature in Rangoon in the vacancy created by the retirement of Sir Henry Sheldon Pratt, Indian Civil Service, on July 17, 1930.

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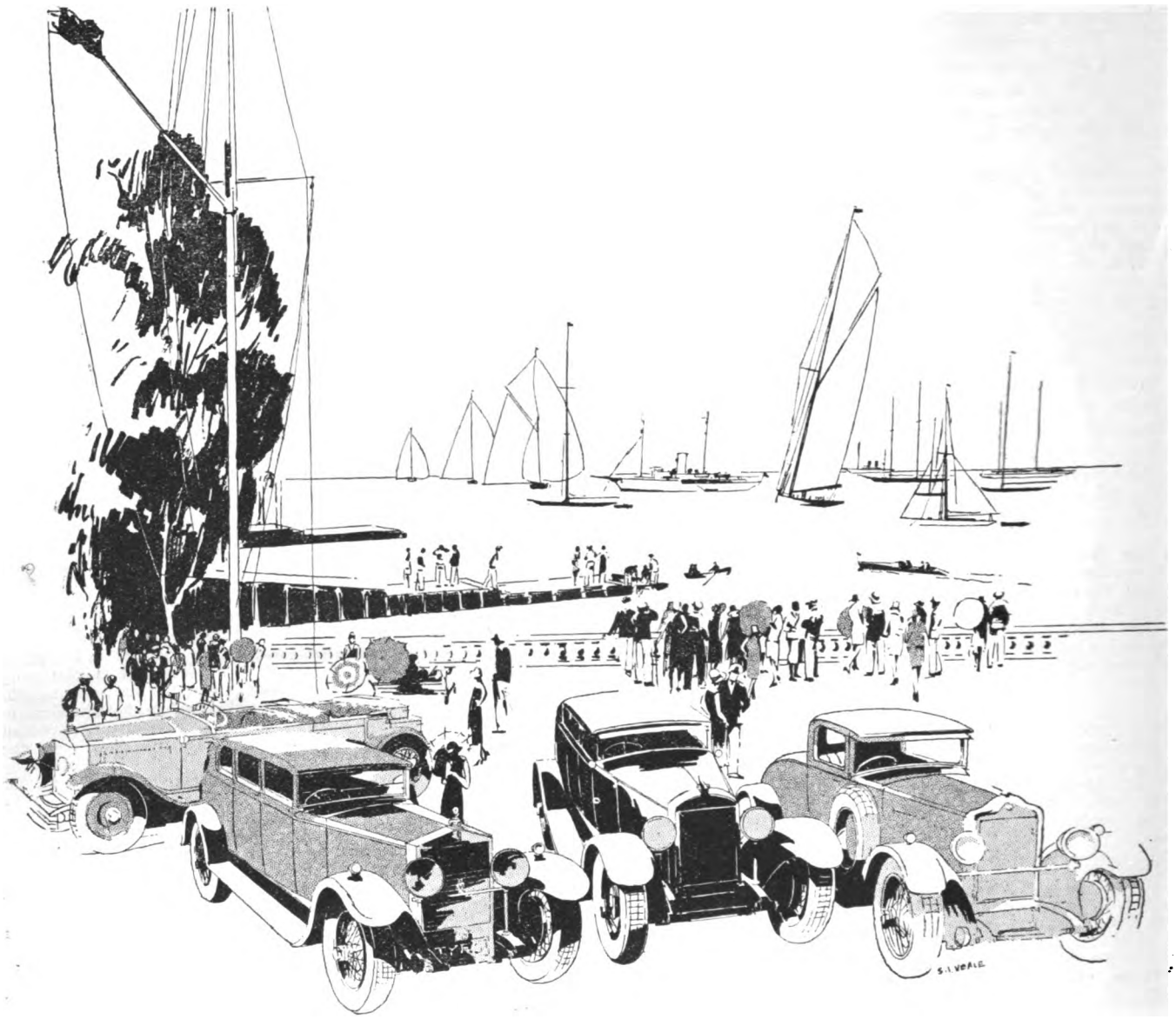

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PERSONAL AND GENERAL

TO-DAY

September 11, 1930 (New Style).
August 29, 1930 (Old Style).
Rabia II, 17, 1349 A.H., of the Muslim Calendar.
Ellul 18, 5690, of the Jewish Calendar.
Shahrinar 20, 1309, of the Persian Calendar.

The Greek Minister left London last week for Evian and Geneva, and will be away until the end of the month.

Sir Ernest Budge had the honour of dining with the King and Queen at Balmoral Castle on September 6.

The ex-King and ex-Queen of Greece arrived last week at Torosay Castle, Island of Mull, as the guests of Mrs. Murray Guthrie, for a stay of about a fortnight.

The Turkish Ambassador and Mme. Ferid Bey left London last week for a month's stay at Trencrom Villa, Carbis Bay, Cornwall.

M. Georges Cattaui, Secretary to the Egyptian Legation in London, left London on September 7 for a month's stay at Carlsbad.

Air Marshal Sir John Higgins and Lady Higgins, who have been on a visit to Canada, returned to England on September 9.

Lady Milne, who has been on a visit in Scotland, joined Field-Marshal Sir George Milne at 29, Chester Square, on September 6.

The Maharaja of Bikanir, who arrived last week at the Carlton Hotel from India, left on September 7 for Paris on a short visit.

Lady Edward Spencer-Churchill left Southampton on September 6 for America to attend the F.I.D.A.C. Congress.

M. Constantinesco, First Secretary to the Roumanian Legation, left London last week for the Continent on leave. He will return at the beginning of October.

Sir John Simon was among a party of ten European jurists who were given honorary degrees at Columbia University, New York on September 4.

Lieutenant-Colonel Sir Stewart Symes, Commander-in-Chief at Aden, has arranged to sail on his return to Aden in the P. and O. s.s. Kaisar-i-Hind, which leaves Tilbury to-morrow (Friday).

The Hon. Sir Stanley Jackson, Governor of Bengal, and the Hon. Lady Jackson, left London on September 4 to join the P. and O. s.s. Viceroy of India at Marseilles on their way to Bombay.

The Maharaja of Jaipur, who has been staying at Glengarr, Dunoon, for the grouse shooting, returned to London on September 7 where he will stay until September 19, when he leaves for India.

A lecture, illustrated by lantern slides, dealing with his discoveries at Ur of links with Noah's Ark and Nebuchadnezzar, will be given on October 6 at 6.30 p.m. by Mr. Leonard Woolley at Caxton Hall, Westminster, under the auspices of the Worlds Evangelical Alliance.

BEYROUTH, SYRIE.

A VENDRE EN BLOC; 2 MAISONS D'HABITATION ET VASTES LOCAUX.

A. CHERVET, Birket-el-Sab, EGYPTE.

Sir Henry and Lady Drake-Brockman arrived last week at the Hotel de l'Europe, Aix-le-Bains, from Madras.

Sir John Robert Chancellor, High Commissioner for Palestine, who has been present this week at Geneva on the British delegation in connexion with Palestine, is expected to leave London on his return to Jerusalem on September 25.

Sir John Sandeman Allen left London on September 2 with Lady Sandeman Allen for the Continent, to attend the Inter-Parliamentary Conference at Brussels. They are proceeding thence to Cracow, where Sir John Sandeman Allen will preside over an international conference dealing with Danube navigation and commerce. They expect to return to London on October 7.

OBITUARY.

DR. VLADAN GEORGEVITCH.

The death is announced from Austria, where he was living, of Dr. Vladan Georgevitch, a former Prime Minister of Serbia in the stormy days of Milan and Alexander Obrenovitch. He was born on November 21, 1844, and studied medicine in Vienna. In 1880 he was appointed physician to the Court of King Milan, and in 1888 entered politics. He was Prime Minister from 1897 to 1900, when the marriage of King Alexander Obrenovitch to Mlle. Draga Machin led to his resignation and his exile from the country. It was during his régime that an attempt was made to assassinate ex-King Milan. The Opposition was accused of being privy to the plot, and many of its leaders were imprisoned and subsequently brought to trial. Pashitch was sentenced to five years' imprisonment, but was liberated almost immediately. Dr. Georgevitch belonged to a period when the Balkan peoples were notorious for large families. His own, however, achieved some pre-eminence in this respect, as he was one of twenty-five children and he had, himself, nineteen.

A CORRECTION.

In the Albanian Letter contained in our issue of August 21, owing to a misprint regarding the regulations governing the *Enti Kombtar*, it was stated that all boys are compelled to join at the age of 19. This should have read: "All boys are compelled to join at the age of 17, and to serve until they are called up for regular military service at the age of 19—or, if for some reason exempted (i.e., from military service), until the age of 25."

At the coronation on November 2 at Addis Ababa of the Emperor of Ethiopia, the ceremony which the Duke of Gloucester will attend as head of the British Mission, there will also be Special Missions from France, Italy, and the United States. The festivities connected with the coronation are expected to last for a week. The ceremony will take place in the Cathedral of St. George, and will be conducted by the Copt Bishop of Ethiopia, head of the Ethiopian Church. The new ruler, formerly Ras Taffari, will ascend the Throne under the title of Haile Sillasse ("Power of Trinity"), King of Kings. He is a son of Ras Makonnen, who was a cousin of the Emperor Menelik.

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PORT SAID— Casino Palace Hotel. Grand Hotel de la Poste.
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CYPRUS.

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THE WEEK AT HOME

London, Tuesday Morning.

Bromley and Mr. Baldwin.

We are all, of course, very much wiser after the Bromley by-election, in which the official Conservative candidate just got home and the nominee of Lord Rothermere polled one-third of the Conservative votes. It seems to be generally agreed that, had Lord Beaverbrook also supported the "United Empire Party" candidate, he would have won; and this is certainly instructive. For it does show that in middle-class neighbourhoods the fear of dearer food is not all-important, and that the desire for more vigorous leadership in the Conservative Party is very genuine.

Some observers have even gone so far as to assert that Bromley has sounded the death-knell of Mr. Baldwin. The phrase has the ring of finality beloved of journalists, but it must be remembered that this is the "silly season," and writers can "get away" with all sorts of remarks which have foundation only in their imaginations.

Undoubtedly, however, there is some sort of "ramp" going on for the removal of Mr. Baldwin from the leadership, and apart from the unscrupulousness among the so-called Conservatives there is considerable anxiety at the apparent lack of vigour in the ex-Prime Minister. The name of Mr. Neville Chamberlain is being very freely canvassed as that of the next leader of the party. It is felt, seemingly, that he has more strength of character and is more definite in his fiscal and political views. But it cannot be forgotten that he has shown the utmost loyalty to Mr. Baldwin; nor can one help thinking, therefore, that there is a good deal of mere gossip in this line of argument.

The most interesting development, perhaps, concerns the relationship of the two famous Press Lords with the Conservative Party, by whomsoever it be led. It is almost incredible that the Conservative Party could at the next election announce a food-tax policy—and the idea of the Referendum seems quite to have been abandoned. But unless such a policy is announced, will not my Lords Beaverbrook and Rothermere continue to put up candidates against the official Conservatives? In which case we are assured of a Labour Administration for several years more—but perhaps we are in any case.

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The Trade Union Congress.

The British working man, like all other members of the British race, is prone to exaggeration at times—and some of the proposals for tapping the Exchequer which the Trade Union Congress, in conference at Nottingham, passed last week in consistent ecstasy might suggest that the common-sense for which he is noted had utterly left him. But at core he is sound—sound as a bell. It is interesting, therefore, to see how he dealt last week with the much disputed doctrine of *laissez-faire*.

The Trades Unionist takes the obviously sensible attitude of treating every tariff problem on its merits. He does not plump for general Protection, but he is no fanatical believer (*pace* Mr. Snowden) in "Manchesterism." Each case, according to this Congress, should be judged on its merits.

This is a tremendous advance, and if the T.U.C. succeeds in carrying the Labour Party with it, the continuance in office of a Labour Administration would seem to be assured. There is no room for timid compromise, with unemployment rising and ever-rising—one speaker at this Conference stated his belief that unemployment would rise to four millions. At the forthcoming Imperial Conference the Government must make up its mind to put forward bold suggestions. Whether trade in this country is stimulated by a system of reciprocal tariffs, by "bulk-purchase" of the Dominions' products, or however it be done, it is to the credit of the T.U.C. that they have shown that they, at any rate, are alive to the possibilities of the situation, and that they, for their part, believe in no Labour Minister being bound by shibboleths of any school of thought.

Road and Rail.

The rights which the Railway Companies recently obtained over road transport have soon to be picturesquely exercised. For more than fifty branch line stations on the L.N.E.R. and on the L.M.S. are to be closed when the winter service of trains comes into operation, that is, on September 22. Obviously the development of road transport services has caused such a decrease in rail traffic as to make it no longer profitable to run trains in certain districts—except for goods traffic, parcels, and live stock.

That such a change was bound to come seemed obvious soon after the War. The motor-omnibus is a much more flexible means of transport than the train; it is also much more economical. But point is given by the closing of these branch lines, which is to occur chiefly in Yorkshire, Northumberland, Leicestershire, and North Wales, to the remarks on rationalisation made at the Trades Union Congress. It is not the fault of the employees on these branch lines that they are to be closed, but closed they obviously must be. In the most perfect society what would become of the men thus dismissed?

A Loss to the Turf.

The Turf, they say, is under a cloud just now, so that Lord Derby's announcement a few days ago that he was selling many of his racehorses came as a double blow. To those whose knowledge of racing consists only of a quick study of "form" just before the Derby (and subsequent total neglect), this reduction by Lord Derby will be suffered with equanimity, but to those who really follow horses, and delight in doing so, it has caused much regret.

It is understood that Lord Derby's decision to reduce the Stanley House establishment at the end of the season is due to high taxation costs, and, of course, no one would expect that, given the need to raise revenue, such luxuries as horse-breeding would not be affected by taxation. But I notice that the *Daily Express* ingeniously attacks "the inordinate taxation of capital" by pointing out, what is quite true, that a reduction of the kind announced by Lord Derby is a real saving to the owner, but will cause considerable suffering to his employees (employees being "the ultimate victims of all confiscatory taxation")—the stable men, grooms, jockeys, tradesmen, and so on.

ALTER EGO.

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GENERAL PETER ZHIVKOVITCH.

General Peter Zhivkovitch was born at Negotin in 1879, and his fellow-countrymen say that he is true to the place of his birth. Negotin is a town in the extreme east of Yugoslavia, with vineyards on the hills behind it and straight roads cutting through its marshes to the brink of the Danube. It is an important place, because the River is also the frontier, and the hills of Roumania rise beyond the level ground on the other side. The town is pleasant enough, with new institutions to prove its progress, and storks still preferring the older chimneys for their untidy nests. There is much beauty in the curving lines of river and hillside and in their clear colouring; yet the district has produced no poets nor artists. It has given birth to Nikola Pashitch, to Misha Anastasiyevitch, the patron of Serbian education and founder of Belgrade's first University; and to many famous soldiers, of whom not the least famous is Peter Zhivkovitch.

It is said that those who are born in and around Negotin are by nature strong of will, steady of purpose, and disciplined of behaviour; also, that they have the gift of judging character, leading men, and uniting the forces which they have at their disposal. In General Zhivkovitch all these characteristics are to be found, and that is why he is looked upon as "true" to Negotin—which is an opinion to be esteemed amongst simple minds.

When Peter Zhivkovitch was a young man his pulses were stirred and his passion roused—like those of the majority of his generation—by the condition of his fellow-countrymen in the south. Those were days when gallant Serbia was still looking forward to the time when all her brethren should be free, and when she devoted her energies to ridding them of the degrading yoke of the Turk. Such a crusade for liberty was bound to claim young Zhivkovitch and his friends; they studied economics and medicine and engineering, in order to prepare the financial and physical strength of their country for the coming task; and then a great many of them left their civilian studies to pass into the Military Academy, because they knew that they must be soldiers, if they were to rescue their brothers. It was not long before their valour was put to the test. When Peter Zhivkovitch left the Military Academy as a young officer, he served first in the Cavalry and afterwards in the Guards. The Balkan War, which Serbia and her Allies waged against the Ottoman Empire, gave him opportunity to show his mettle, and he fought bravely in one engagement after another, burning, no doubt, with the enthusiastic spirit which pervaded the Serbian Army at that time. For this war was inspired above all wars, it was indeed a Crusade. When the battle was waging around Prilep, Serbian soldiers stormed heights that were considered impregnable, and made attacks without orders from their commanding officers. Their answer to all reprimands was this: "Kralyevitch Marko was commanding us all the time, and he cried, Forward! Forward! Did you not see him on his great horse Sharatz?"

All too soon the Balkan War was followed by another, against Bulgaria, the former ally of Serbia. In this Peter Zhivkovitch showed the same ability and courage as before, and he returned from it with many decorations.

Those wars, however were as nothing compared with the Great War. To anyone who knows Yugoslavia, it is not difficult to trace the footsteps of that heroic army which dared to abandon Belgrade and then to return and seize it; to leave it again and retreat through the torn and bleeding country to the south; to linger and to hope—in vain; and then to face the iron walls of Albania and to climb them in that tragic journey to the sea. All this was the experience of Peter—by then Colonel—Zhivkovitch; and to him was granted a greater measure of success than to many of his race, for he took his men through Albania without loss of men or horses, and reached Corfu with full numbers and in good order. He was always popular amongst his men, for he was kind as well as strict, friendly with them in rest hours, and possessed of a definite sense of humour.

He fought again with the re-organised Serbian Army on the Salonika Front. In 1916 he was appointed first Adjutant to the King and Marshal of the Palace, and a year later in Command of the Guards. The Guards were then but a small troop, and he developed them into the large Division which exists to-day.

When the Dictatorship was proclaimed, King Alexander appointed him to be President of the Government and Minister of the Interior, and more than eighteen months have passed away since this new régime was started. It is a long time from some points of view, and in General Zhivkovitch's life this period must have passed slowly, full of anxious thought, yet not without its signs of progress and hope. Anyone who watches his face, and especially his eyes, can read there consciousness of the heavy responsibilities which he carries; but when he smiles there is a kindly light which lends him charm and suggests a warm heart.

On the last day of 1929, he and the other Ministers were invited to Dedinye, the King's new country-house outside Belgrade, where, in the presence of their Majesties, he watched the last few minutes speed away, and reviewed the work of the new Government in a speech which included these words:—

"The noble thoughts and ideas expressed in Your Majesty's Manifesto of January 6, and in the important Act of October 3 (this referred to the division of the country into nine Banovine) have bound into one strong association the whole of our nation, without discrimination of faith, race or separation in the past . . . and the result of all these changes which have been made in the interests of progress is harmonious work in the Government and a stability without which success could never be achieved."

P. H. S.

AMERICAN INSTITUTIONS IN ALBANIA.

Our Albanian Correspondent writes:—

The (American) Near East Relief Association is to take over control of the Agricultural and Girls Schools at Kavaja—founded by Dr. Erickson and a society in America—and the College which was recently built in the same neighbourhood (but never opened) by the American, Dr. Irwin. It is time, indeed, that a reliable society should intervene in regard to these institutions, which are hardly up to the standard which American philanthropic enterprises generally achieve. The Technical School at Tirana, established by the American Junior Red Cross and subsidised by the Albanian Government, and the Kennedy's School at Kortsa, are most creditable institutions.

CYPRIOTS IN EGYPT.

Our Cyprus Correspondent writes:—

Dr. D. K. Ioannides, President of the Greek Cypriot fraternity in Egypt, is visiting the Island, in order, it is understood, to express once more the hopes of Cypriots in Egypt that they may be admitted to British nationality, and the ardent desire that the Government in Cyprus may be persuaded to support their claim, which is intensified owing to late troubles in Egypt.

NEWS FROM BAHRAIN.

Our Bahrain Correspondent writes (August 18):—

The four aeroplanes which comprise King Ibn Saoud's Air Force are shortly leaving the island of Darin, and it is understood that their headquarters are to be in Jidda. [Our Jidda Correspondent has already published this report.—ED.]

H.M.S. Cyclamen paid a short visit to Bahrain early in August; at the same time one of the Southampton flying boats came down from Basrah.

There has been a slight improvement on the local pearl market, and the catch during the last month, since weather conditions have improved, is reported to be somewhat more satisfactory.

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CORRESPONDENCE

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

EGYPT'S ELECTORAL LAW.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I cannot follow the reasoning in the first section of the "Notes of the Week" in your issue of August 14.

You claim, in effect, that there will be nothing "unconstitutional" in a reversion to two-degree elections. There would certainly be nothing "unconstitutional" in the introduction, and the passage into law in a constitutional way of a new Franchise, or Representation of the Peoples Act. If, however, as is apparently contemplated, electoral change were carried out by ministerial degree, this would surely be "unconstitutional" by every possible definition?—I am, etc.,

C. H. GRAY.

63, Lincoln's Inn Fields, London, W.C.2.

[The meaning of the Note in question would, perhaps, have been clearer to our correspondent, if instead of the word "unconstitutional" had been used the expression, "contrary to the spirit of the Egyptian Constitution." The purport of the Note was to deprecate outside interference in a matter that was wholly the concern of Egypt, whether such interference took the form of explicit instructions or an attempt to impose exotic interpretations on words. The constitutional question would not have been raised in Egypt, if Egyptian practices and interpretations had conformed wholly with practices and interpretations in Great Britain. Egypt, or the sane, thinking part of it, has to be credited with a desire to escape from the hopeless situation created by the existence of a Party controlling a parliamentary majority that refuses to remain in office and seeks to render government by any other party impossible. Egypt's experience of constitutionalism has been summed up in the following terms by the opposing parties:—

"The Egyptian Parliament has four times in five years been suspended in one form or another, and the Egyptian peoples, goaded beyond endurance, are now defending their constitutional rights at the price of their blood." (Makram Ebeid Bey, before the Inter-Parliamentary Union Conference.)

"The present (Wafd) Government, which have assumed power supported by a parliamentary majority elected for a specific mission, have violated the Constitution, stifled the liberties of the people and have refused to entertain any respect for the Laws regulating these liberties." (Liberal-Constitutional Party's Petition to the King.)

The belief is now entertained in some quarters in Egypt that a happier state of affairs may be brought about by the introduction of the two-degree elections originally contemplated by the Constitution. The experiment may well be worth trying, as it is impossible to contemplate a more sterile situation than that resulting from the present Electoral Law. That modifications of this Law will have to be made by Decree is obvious, and all that the Note, to which our correspondent refers, set out to suggest was that constitutionally-squeamish politicians or doctrinaire constitutionalists could find some excuse for averting their eyes for a short period from the Egyptian method of interpreting Constitutionalism in the fact that the Egyptian Constitution originally contemplated the two-degree method of parliamentary elections.—ED.]

M. August Kosutitch, a former Yugoslav Cabinet Minister, has been ordered to leave the United States, the New York courts having dismissed the writ of *habeas corpus* sworn out in an attempt to prevent his deportation.

King Alexander has appointed General Matitch to be Ban of the Danube Banat *vice* M. Dirnitch, against whom there were many complaints, especially from the German and Hungarian minorities in the Voivodina. General Matitch is a Serbian soldier who distinguished himself in the Balkan War and Great War as commander of a division.

It is stated that the preliminaries for the projected railway line from Baghdad to Haifa are being arranged and that a survey will begin so soon as the cool weather sets in. It is assumed that the construction of this new railway from Iraq to the Mediterranean means that the pipeline from the Iraqi oilfields will be laid alongside.

The eleventh annual convention of the Fédération Interalliée des Anciens Combattants will be held this year in the United States, from September 15 to 25, the opening meetings being in New York and the closing ones in Washington. Delegates will represent Belgium, the United States, France, Great Britain, Italy, Poland, Roumania, Czechoslovakia, and Yugoslavia.

The death is announced of Professor V. Barthold, of Leningrad, whom Sir Denison Ross has called "the Gibbon of Turkestan." This Russian Orientalist was a great authority on Islamic history, and particularly on the history of Turkestan. Chief among his published works is "Turkestan down to the Time of the Mongol Invasion." He was the official historian of the Kara Kirghiz and the Turcoman Republics.

NEWS IN BRIEF.

Ex-King Amanullah of Afghanistan arrived at the end of last month in Venice, where he is expected to stay some time.

Some 250 delegates were present last week at the opening in Belgrade of the Congress of the Serbian Orthodox Church.

A number of English pigs have been bought to improve the standard of native breeds in Yugoslavia.

A banquet was given in Teheran last week by the Persian Foreign Ministry in honour of Memduh Shevket Bey, the resigning Turkish Ambassador.

A new railway line between Ankara and Sivas was opened on August 30 in the presence of members of the Cabinet and the President of the Turkish National Assembly.

Three new Soviet passenger and mail-carrying aeroplanes started on September 4 on their flight to the Near East. The first stage of the round flight was to Ankara.

The will of Rev. Dr. David M. Kay, St. Andrews, Professor of Hebrew and Oriental Languages in the University of St. Andrews (personal estate) has been proved at £6,061.

Delegates from Roumania, Yugoslavia, Hungary, Bulgaria, Czechoslovakia, Latvia, and Estonia were among those who attended the International Agricultural Conference which opened in Warsaw on August 28.

The instruments of ratification of the Anglo-Turkish Commercial Treaty were exchanged at Ankara on September 4 between Sir George Clerk, British Ambassador, and the Turkish Government.

King Faisal of Iraq, attended by his Aide-de-Camp and his Secretary, visited the members of the Federal Council at Berne on August 27. A luncheon was afterwards given in his Majesty's honour, which was attended by all the members of the Federal Council and by the British Minister, Mr. Claud Russell.

The Bulgarian Government has informed the Yugoslav Government that M. Voukitchevitch, whom the Yugoslav Government proposes to appoint as its Minister in Sofia, will be *persona grata* there. M. Voukitchevitch will take the place of M. Neshitch, who has been transferred to Ankara.

Following upon the commercial treaty recently signed with Great Britain, Roumania has concluded with France conventions dealing with commerce, navigation, and "establishment." These were signed in Paris on August 27, and will take the place of the Convention signed on March 6, 1907.

The second stage of the military aeroplane competition of the States of the Little Entente and Poland was won by a Czech, who covered the distance between Prague and Belgrade in 3hrs. 10m. and 2sec. Next came a Yugoslav, who covered the distance in 3hrs. and 23m. The first stage, from Warsaw to Prague, had been won by Yugoslavia in 6hrs. and 55min.

There were military celebrations in Belgrade last week-end on the occasion of the birthday on September 6 of Crown Prince Peter. New Yugoslav colours were presented to all the regiments, and 30,000 troops of all arms, including tanks and aeroplanes, took part. The Government marked the occasion by calling to Belgrade all the members of the newly appointed Banat Councils.

Colonel T. D. E. Coke, chief of the British Police Mission which has been engaged in reorganising the Greek Civil force, submitted his resignation on August 26. He took this step on account of a disagreement with M. Sideris, Minister of the Interior, in regard to the reinstatement of a high police officer in Athens who was temporarily put on the retired list.

The Air Ministry announces that as a result of a collision near Aqra, Iraq, between two Wapiti machines of No. 30 Bomber Squadron, Mosul, on September 3, No. 155,269 Leading Aircraftsman James Cooper, a passenger in one of the aircraft, was killed. The pilot, Flying Officer Hugh Lindsay McCulloch, was not injured. Flying Officer Charles Peter Hanlon, the pilot of the other machine, was slightly injured, and his passenger, No. 358,748 Leading Aircraftsman Thomas Walter Kent, was seriously injured.

The death occurred recently of Abdel Rahim Pasha Sabri, father of the Queen of Egypt. The Pasha, who was appointed a Senator in February, 1924, was Minister of Agriculture in the second Administration of Mohamed Pasha Said when the King married his daughter Nazli. Sabri Pasha last held office as Minister of Communications under Adly Pasha Yeghen, who was Prime Minister from October until the end of December last year. The funeral was held in Cairo on August 27. The large gathering of mourners included Tewfik Pasha Nessim, who represented the King in Alexandria, whence the body was taken by train to Cairo, where the Prime Minister, Ismail Pasha Sidky, represented his Majesty. The Leader of the Opposition, Nahas Pasha, was also in the procession.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Warsaw Conference.

The conference of Agrarian States—Poland, Roumania, Czechoslovakia, Yugoslavia, Hungary, Bulgaria, Lettonia and Esthonia—that met at Warsaw on August 28 set an example of rapid and practical work. After only three days of discussion a series of workmanlike resolutions was put to the general conference and carried by acclamation. These decisions should help the States concerned to establish a satisfactory foundation for the furtherance of their agricultural interests. Most of the resolutions, as was to be expected, referred to the creation of machinery for future co-operation: the respective Governments were to be asked to study suitable means for a reorganisation of the export of agricultural products; it was held to be necessary that an organisation should be created with the object of guaranteeing a unified marketing policy for all the States concerned; similar associations of representatives of the export trade in the different countries should be formed to maintain touch with one another and to meet at least once a year, and there should be uniformity in the statistical methods regarding agricultural exports. Apart from the details of future organisation, the Conference committed itself to tentative steps in the direction of European protection. European States that are importers, it was proposed, should be invited to accord preferential treatment to cereals, and agricultural produce in general, of European origin. Although the Conference realised that the proposal clashed with the principle of the most-favoured-nation clause, it was pointed out that no real harm would be done to overseas countries in view of the fact that Europe must still rely upon them for the great bulk of her requirements. The absolute necessity for collaboration among the Agrarian States was recognised, but wholly within the scope of the League of Nations and in harmony with the International Institute in Rome. Finally, the Conference was opposed to export taxes and pledged itself to submit to the League of Nations precise and practical schemes for hastening the realization of the complete abolition of export duties.

The Cyprus Trade Mission.

In this and the previous issue of THE NEAR EAST AND INDIA we have been able to give a full summary of the report prepared by the Trade Development Mission sent by the Cyprus Government to study the possibility of extending the trade of Cyprus with certain neighbouring countries. Among the recommendations that the Mission is understood to have urged on the Cyprus Government as a result of its investigations are: the creation of a Trade and Tourist section attached to one of the Government Departments, the duties of which would be to deal with all trade questions, to organise and manage trade exhibitions, and to build up a tourist service for the Colony; the appointment of Cyprus Trade Representatives in Egypt and Greece, and subsequently in Palestine, to organise the distribution and marketing of Cyprus products in these countries, and to act as liaison-officers between exporter and importer, and, if necessary, as arbiters in cases of dispute. This latter suggestion, it will be noted, is a valuable endorsement of the Government's policy in appointing such a Representative, or Trade Commissioner, in London and affords a complete answer to the criticisms occasionally levelled in Cyprus, for political ends, against the maintenance of a London Office. Finally, the Mission realised that Cyprus trade cannot rely solely on the Government, but must also look after itself. To this end it points to the necessity for the proper selection, grading and packing of all produce, and would have these made compulsory by legislation, and it also recommends that arrangements should be made for the proper organisation of exporters to regularise the shipments of produce to foreign markets. The Mission, it is to be hoped, will be regarded in Cyprus as having done its work well and as having justified the Governor's initiative in the furtherance of the Island's trade interests.

Egypt's Cotton Problem.

In the crisis that has overtaken the cotton industry Egypt is confronted with a problem that calls for expert, dispassionate treatment. One of the main causes of the failure of constitutional government in certain countries is the tendency to base administration on temper and personal interest. A desire to prejudice one's political opponents or to promote one's own private interests and those of one's friends becomes the mainspring of legislation. A country run on these lines must sooner or later come to grief, although the politicians who indulge in these practices generally fail to realise this. The classic instance of legislation by temper will be provided for a long time to come, it would be imagined, by Egypt's Bill

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for the Protection of the Constitution, which was accompanied in the same fit of temper by the resignation of the Government, submitted in haste and regretted immediately afterwards. In dealing with her cotton difficulties Egypt cannot afford to indulge in the luxury of personal spite, nor should any attempted solution be adopted for the sake of political ends. For this reason it is fortunate for the country that the Government of the day is free from the temptation of serving particular interests in grappling with the problem.

Remedial Measures.

The measures to which the Egyptian Government is now committed are: advances to cotton growers on a fixed scale according to type; a reduction of twenty per cent on land rent due to the Government, and a moratorium on a fifth of the rents due to private landowners; and the postponement of the collection of half the amount of advances made to cultivators, and half of the cost of fertilizers sold by the Government. It may be open to challenge that the advances to growers are being made on a too liberal scale, regard being had to the season's opening prices, but various considerations have to be taken into account on this point. At best, all these measures are temporary palliatives ,and leave the main problem untouched. A basic remedy, it is supposed, will be sought in the improvement of the cotton yield and the scientific distribution of the different types of cotton in the districts best suited to each. On this question the Egyptian Cotton Research Board is doing good work. It is noticeable that, only a few days before he identified himself politically with the Wafd, Prince Omar Toussoun in discussing the cotton problem in the Press pointed out that the real solution lay in increased yields and lower costs, and that to this end it would be necessary to hasten the execution of large drainage and irrigation projects. As the Wafd is mainly responsible for the delay in the execution of the necessary works, it might have been supposed that Prince Omar Toussoun would have welcomed the advent of any Government that was determined to complete them; but his opposition to regulations restricting the planting of types to the areas best suited to them and to the reduction in land rents has given rise to the suspicion that the Prince has not been able to dissociate himself entirely from the personal considerations of a landowner. Be that as it may, Prince Omar Toussoun's contribution was restricted to a discussion of the subject and was not intended to serve the purpose of political propaganda. This is all to the good. For the time being, in any case, Egypt has the assurance that a scientific and disinterested solution of her cotton problem is the main pre-occupation of the Government.

The Economic Situation in Turkey.

An explanation of the enthusiasm with which Fethi Bey appears to have been greeted at Smyrna may, possibly, be found in the exceedingly pessimistic reports that have recently been circulated from that town. The harvest in which the vilayet is more particularly interested—that of opium, figs and currants—is stated to amount to scarcely half of that of last year, with the result that from December onwards, after the trade movement of the previous three months, which will keep the population busy while it lasts, a far more serious stagnation than has been experienced before is anticipated. The money obtained from the granting of the match monopoly to the Swedish Match Company, it is believed, will have to be used exclusively for the Kurdish campaign. In the meantime the Turkish carpet industry is stated to be passing through a grave crisis as a result of Greek competition and the virtual closing of the American market. The Ankara Government has been approached for financial aid, but cannot spare any funds. Clearly the general situation in the country calls for expert handling, and it is to be hoped that the Turks will not imitate some of the Balkan States by wasting valuable years in barren political controversy, instead of grappling with the economic problems that confront them.

COMMENTATOR.

BRITISH INDIA.

Import Trade, April to June, 1930.

H.M. Senior Trade Commissioner in India, in the course of a survey of the import trade of India during the first three months of the fiscal year, April 1 to June 30, 1930, states that during the three months under review, the value of imports decreased, as compared with the corresponding period of 1929, by Rs12 crores or 20 per cent. and amounted to Rs50 crores, while the total exports, including re-exports, fell by Rs14 crores or 17 per cent. to Rs67 crores. The exports of Indian merchandise showed a decline of Rs14 crores or 17 per cent. and re-exports also decreased by Rs47 lakhs or 24 per cent. The grand total of imports, exports and re-exports amounted to Rs117 crores as against Rs143 crores, a decrease of Rs25 crores or 18 per cent.

While the total imports into India declined from Rs62¼ crores to Rs50 crores, the share of the United Kingdom in the import trade fell from Rs27 crores to Rs20¾ crores and our percentage figure from 44 to 41.6. This was largely accounted for by a reduction of Rs2¾ crores in the imports of British cotton piece-goods and of Rs86 lakhs in the imports of British galvanised sheets. The period under review is the first quarter during which boycott conditions were prevalent and, although it is still too soon to draw any clear deductions from the figures, inasmuch as the goods now being imported were indented for some months before the boycott movement commenced in April last, there are a few indications of its effect. For instance, the reductions have been most noticeable in the principal bazaar trades such as piece-goods and textiles generally, metals, hardware, etc., whereas the imports of British machinery are being maintained remarkably well. The following table gives the percentage of figures of the imports during the quarter under review from our principal competitors;—

Country.	1930. Per cent.	1929. Per cent.
Germany	6.9	6.9
Holland	1.8	1.6
Belgium	2.9	2.8
France	1.5	1.7
Italy	2.2	2.4
Japan	10.7	9.0
United States	8.3	7.6

It will be remarked that, with the exception of Japan and the United States, our foreign competitors have—so far—not improved their position very appreciably, but it is expected that the returns for the next three months may show further advances in the shares of Germany, Japan, and the United States, although it must be admitted that our competitors have, generally speaking, not been able to profit by the boycott to the exent which might have been expected owing to the severe dislocation which has been caused to all business throughout India. The increased share of Japan during the quarter under review was largely due to the fact that she has more or less maintained her grey cloth trade and there has been a further considerable expansion in the imports of Japanese artificial silk goods, boots and shoes, etc. The United States forwarded increased values of machinery but, notwithstanding the fact that her percentage is higher, the total imports were reduced by Rs. 60 lakhs as compared with the corresponding period of last year.

The returns for the three months are, however, no criterion of the true position, as it will be difficult to assess the true effects of the boycott until the returns are received for July, August, September and subsequent months.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for the month of August was 64,060 tons.

A settlement is stated to have been reached in regard to Serbian pre-War commercial debts. A sum of over £80,000 is understood to have been involved, nearly half of which concerns one individual creditor, and agreement has been reached on the basis of 7s. 9d. in the £.

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Cyprus Trade Mission

In last week's issue were published extracts dealing with Syria and Palestine from the report of the Trade Development Mission appointed by the Cyprus Government to visit certain neighbouring countries, in order to study the possibilities of extending and developing the trade of Cyprus. From Palestine the Mission went to Egypt and Greece, and the following passages deal with conditions in these two countries:—

Egypt.

Egypt was the third country visited on the tour of investigation. Its area is about 363,181 square miles and the population exceeds 14,000,000. It is, therefore, for Cyprus the largest of her neighbouring customers.

Ten days were much too little for Egypt. Cyprus, just seventeen hours distant from Port Said, is Egypt's nearest supplier, and the Egyptian market is unquestionably the most important and promising outlet in the Near East for a large number of Cyprus products.

Egypt ranks third in importance in Cyprus exports. She would have headed the list in 1929, were it not for the large export of carobs to the United Kingdom (£141,767) and pyrites ore to Italy (£137,219). Egypt takes the twelfth place in our imports, amounting in 1929 to £60,083.

In the case of some articles, the high percentage of imports from Cyprus as compared with the grand total, would show a firm and steady hold on the Egyptian market: (a) Pomegranates £22,246 (nearly 100 per cent.), (b) Carobs £14,583 (96 per cent.), (c) Vinegar £3,876 (83 per cent.), (d) Gypsum £11,393 (83 per cent.), (e) Mules £15,044 (73 per cent.).

Among certain retailers in Egypt, the fear is entertained that pomegranates are hard hit by the heavy import duty by the new Customs tariff, i.e., 150 m. per 100 kg. (in lieu of 30 m.) but it is to be hoped that their apprehensions are exaggerated.

The normal increase in the native population can only be expected to enhance the consumption of carobs inasmuch as they are used for food and in the preparation of a beverage among the poorer classes.

Prospects are quite hopeful as regards vinegar in that the importation of chemical acetic acid is restricted, as being detrimental to human health, under the new Customs tariff.

The Mission carefully and closely examined the decrease in exports of Cyprus gypsum to Egypt for the last five years—1925, £28,256; 1926, £22,596; 1927, £15,101; 1928, £11,082; 1929, £11,393.

The causes of the decrease in the imports of Cyprus gypsum are:—

(a) The fact that it is a low priced article overloaded with duties, viz., 250 m. per 1,000 kg.; 10 per cent. on import duty for wharfage; Municipal tax at Alexandria, and finally 15 per cent. *ad valorem* duty on empty sacks returned to Cyprus.

(b) Keen competition from the factories at Cairo, Ismailia and Mariout, whose products have closed the markets to Cyprus gypsum in all but certain works of masonry where a superior quality of gypsum is essential.

We strongly recommend that the 15 per cent. *ad valorem* duty on empty sacks, levied in Cyprus, should be abolished.

We understand that this commodity is burdened with further charges in Cyprus in the way of royalties, wharfage dues and municipal fees. It will be seen from the foregoing statement that the exports to Egypt of this material have decreased by 60 per cent. in the last 5 years, and we would suggest that if this industry is to be revived, an inquiry should be made as to the possibility of revising these charges to enable Cyprus to compete in the Egyptian and other markets.

There are good prospects for increased trade in the following items, the percentage of imports from Cyprus in 1929 being given in brackets: Wines (22.6), Potatoes (17), Oranges (18), Lemons (4), Cheese (7), Oxen (10), Grapes (10), Beans and peas (26), Fruits (apricots) (16), Plums, Cherries, etc. (17).

In most items, a much larger share could be safely secured to Cyprus, if the exporter would take the trouble to meet the activities of his foreign competitors on up-to-date lines.

The Finance Minister was approached by the Mission on the subject of Cyprus wines and cheese as affected by the recent Customs tariff. The matter, we were assured, will receive reconsideration at the end of the present year.

If the concrete proposals as discussed at full length with the Mission and promised by the Nile Cold Storage and Ice Co. Ltd. to be submitted to Government, materialise, imports into Egypt of Cyprus cattle, poultry, cheese and possibly fruits might, in a very short time, be very considerably increased.

Another crop it is hoped to market in Egypt is tobacco, and if the efforts now being made to produce a quality acceptable to Egyptian manufacturers prove successful, an appreciable source of income to the Island will be realised.

Tourism has not been overlooked by the Mission. Egypt is the most appropriate recruiting centre for summer and winter visitors, but it was repeated to us, time after time, that Cyprus is not yet sufficiently known and that her indisputable attractiveness should be properly advertised.

We are convinced that trade between Cyprus and Egypt is yet far from having reached its zenith. There is ample scope and opportunity for Egypt becoming the largest customer of Cyprus. No country is self-sufficient, and Egypt is far from being an exception. We are persuaded that Cyprus could, with improved methods of marketing, contribute very much more to satisfying Egypt's needs.

Greece.

Greece has an area of 49,036 square miles and a population of 6,204,684.

Whilst in Greece we visited Piræus, Athens, Patras and Salonika. It is unfortunate that time did not permit of a longer stay at Salonika, so that the Mission might have inquired more closely and more thoroughly into the possibilities of trade, through that port, with the hinterland—Central Europe generally, but Yugoslavia in par-

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ticular. There would appear to be great possibilities in developing a trade with the hinterland in citrus fruits and greater scope in Salonika for potatoes. Direct steamship communication between Cyprus and Salonika is, however, essential. We are glad to be able to report that we have enlisted the sympathy and support of His Majesty's Consul General for Salonika, H. O. Chick, Esq., C.I.E., and of the Salonika Branch of the Banque Franco-Serbe, who have promised their active assistance in the furtherance of trade between Salonika and Cyprus. We therefore look for developments in due course.

Greece ranks fourth in importance in Cyprus exports and takes third place in its imports. Both exports and imports are on the increase, as is shown below :—

	Exports to Greece.	Imports from Greece.
1928	£130,896 ...	... £119,364
1929	£180,085 ...	... £132,515

The principal exports to Greece in 1929 were: Potatoes, £68,309; Cotton, raw £37,652; Barley £29,734; Lemons and Oranges £16,041.

The principal imports from Greece in 1929 were:— Chemical manure, £63,775; Tobacco, unmanufactured, £27,936; Soap, £12,575.

Certain Cyprus exports command a fairly high percentage of the total imports into Greece and are capable of further expansion:— In 1929 Potatoes (26 per cent.); Barley (seed) (10 per cent.); Cotton, raw (16 per cent.).

Subject to adequate propaganda and representation in Greece, there should be also good prospects for oranges and lemons, cattle, wheat (seed), cotton seed, linseed, onions and possibly oats and poultry.

Greece is, at the present time, our best market for potatoes. There has been constant increase since 1925: 1925, £2,334; 1926, £7,021; 1927, £40,713; 1928, £46,740; 1929, £68,309.

Our main competitor is Hungary, who supplies by rail, in bulk, from September-October to March-April, viz., during the period of our winter crop which produces our best keeping potatoes. The Cyprus quality is preferred even to the renowned Hungarian "Ella," which is, notwithstanding, cheaper.

The question of Cyprus potatoes, as affected by the new Customs tariff, was taken up and discussed by the Mission with the Commercial Secretary of the British Legation, the Chambers of Commerce and Industry of Athens, Piræus, Patras and Salonika, and various merchants.

It was argued, by the Chambers of Commerce, that since the tariff is the same for all countries (Hungary, Cyprus, France, Yugoslavia, etc.), there should be no particular hardship to Cyprus. An exception in favour of Cyprus, it was stated, would upset existing commercial treaties.

But regular, say every ten days, direct and, as far as possible, cheap steamship communication between Greece and Cyprus, subsidised with a minimum freight for potatoes and chemical manure, should, it was suggested, smooth away difficulties and enable Cyprus to compete successfully and lead to other exchanges to mutual advantage.

The position of Cyprus, it was represented by M. Karamanos, of the Ministry of Agriculture, would be reinforced if her potatoes are free from disease, as the Ministry of Agriculture, in its legitimate fight against pests, intends applying, in the near future, the law on importation for the control of pests with more strictness than in the past.

The Customs tariff question is expected to receive reconsideration in connexion with the Greco-Hungarian commercial treaty, signed conditionally by Hungary some weeks ago. There would seem to be very little, if any, chance of a reversion, but the matter should be kept in view for eventual representations by the Cyprus Government if and when necessary.

From last year an independent Department was formed to deal with tourism, viz. :—"Office du Tourisme Hellenique," with, at its head, M. Constantin M. Melas as Director-General. This is official recognition of the importance of tourism in the developed programme of this fascinating and attractive country.

This organisation, constituted under a special law, plays an important rôle in the commercial and industrial life of the country. Everyone engaged in commerce and industry, merchants, traders, banks and companies, are compelled by law to be registered with the Chamber and become members thereof. Each member first must disclose to the Chamber its capital, and members are classified in categories according to capital by a special committee, on which Government is represented, and each member pays an annual subscription according to his classification. The Chamber of Commerce have a consultative voice in all questions of an economic character under the consideration of Government, e.g., commercial treaties, tariffs, etc. The compulsory character of membership, entailing the payment of an annual subscription, guarantees the organisation a more or less stable income, which enables it to appoint a salaried and efficient permanent staff and organise and maintain offices of a useful character to its members and the public. Funds are also made available for the entertainment of Foreign Trade Missions and distinguished visitors, an important aspect of general propaganda.

Although the co-operative movement in Greece is not so highly developed as among the Jews of Palestine, progress is to be recorded. The absence of a cadastral survey of the country and a thoroughly organised Land Registry Department is an obstacle in the way of granting long-term agricultural loans by the Agricultural Bank. Loans issued are confined to short term loans (not exceeding one year) for crop purposes on the security of the crops and the joint and several security of members of the Co-operative Societies.

Co-operative Societies operating in Thrace have their own Federation with headquarters and a permanent staff at Salonika. By giving its collateral security for loans obtained from the Agricultural Bank the Federation is able to obtain more funds at a lower rate of interest for loaning out to societies who are members of the Federation. The Federation makes re-loans to societies at a maximum rate of 1½ per cent. above the rate charged by the bank.

Although essentially an agricultural country, Greece is, probably with greater rapidity than Egypt and Palestine, becoming highly industrialised. The influx of Greek refugees from Asia Minor is making itself felt both in agriculture and industry, and particularly the latter, so that, probably for some years to come, Greece will continue to be an importing country, as many of her requirements will have to be satisfied by importation. With certain improvements in the selection, packing, and presentation of Cyprus products, and certain readjustments of interests to secure co-operation and reciprocity, the Greek market should be capable of considerable expansion in regard to imports from Cyprus.

The Mission thus sums up its conclusions :—

Conclusions.

Syria.

We are of opinion, in regard to Syria, that the prospects of the further development of trade are not, as was anticipated, so promising as in the other countries visited. Syria is largely self-supporting in agricultural commodities, its demands for products like potatoes and barley being largely seasonal or due to crop shortages. As agriculture becomes developed in Syria, the demands for ordinary farm products may even become less. It may be possible, however, for Cyprus to supply certain products, in which it specialises, in increased quantities, such as, e.g., tobacco for blending, wines, vinegar, bricks (ordinary and asbestos), etc. Mules will doubtless continue to be in demand.

Communications with Syria, as at present existing, are considered satisfactory so far as Cyprus is concerned.

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The Khedevial Mail Service is of great assistance to Iraq, Syria, and Cyprus in connexion with the Iraq tourist traffic, as it enables tourists from Baghdad to reach Cyprus *via* Beyrout within some 48 hours or so.

We are of opinion that with closer liaison with the Lebanese authorities, the tourist traffic may be developed with Cyprus to the mutual advantage of both countries.

Palestine.

The absence of regular and direct steamship communication between Cyprus and Palestine accounts, to a great extent, for the little trade intercourse between the two countries. Whilst the trade figures for the last five years would not seem to justify, as a business proposition, a regular steamship service, yet we feel convinced that if such communication existed considerable further trade would be developed. We discussed this matter with a representative of important shipping interests at Alexandria, and he informed us that, so far as Egypt was concerned, the bulk of Palestine's requirements from Egypt was transported by the Palestine Railway, and in regard to passenger traffic there were not sufficient passengers from Palestine to warrant steamers calling at Palestine ports.

We consider, however, that every encouragement should be given to facilitate better communication between Palestine and Cyprus so that a freer exchange of goods may result. Our attention was repeatedly drawn by trade organisations to the adverse balance of trade between Palestine and Cyprus, amounting in 1929 to some £32,500. The Chamber of Commerce at Tel-Aviv were particularly anxious to find a market in Cyprus for more cement, fancy leather goods, hosiery and other manufactures, as well as bananas. Having visited several of the factories and examined their respective products, we came to the conclusion that there is a potential market in Cyprus for many of the goods Palestine manufactures. Perhaps a small steamer, of, say, 1,000 tons or even less, plying regularly between Famagusta, Larnaca, and Limassol with Haifa and Jaffa would meet present requirements and do a good deal to build up a permanent trade between the two countries.

Egypt.

So long as Egypt continues to concentrate its attention on cotton to the neglect of other crops, the prospects of trade with that country are good, but were a definite and sustained effort made to produce in Egypt the produce now imported from other countries, there would be a falling off in demand in that market. This possibility should not be lost sight of, as investigations are being made in this direction and the set-back cotton has received the last year or two will, it is needless to remark, favour any efforts made to render Egypt more self-supporting in production.

This contingency renders it, however, all the more necessary that our position in regard to Egypt's trade should be consolidated and that we should take such steps as may be considered necessary to retain the trade we already possess as well as increase the field of this important market by improving the methods of distribution and marketing.

No less important than the question of distribution and marketing in Egypt is the question of the organisation of the producers and exporters in Cyprus. It would therefore appear that co-operative marketing should be encouraged, and the more so when it is considered that products like cheese, meat and fruit might be much better handled through a cold storage company who may be prepared to provide cold storage accommodation in Cyprus as well as provide it at Egyptian ports.

So far as Cyprus is concerned, steamship communication, as at present existing, may be considered satisfactory in regard to the trade with Egypt.

Greece.

As has already been shown, Greece is an important market for Cyprus produce, but it is one that requires definite organisation, in so far as the distribution and marketing of produce are concerned, but this will be dealt with in the concluding part of this report.

The expansion of trade with Greece, and through Salonika with Central Europe is, as has already been stated, one contingent on direct and regular steamship communication. This is a matter which is receiving the consideration of the Greek authorities, and we hope to hear something definite from the Athens Chamber of Commerce and Industry on this subject at an early date.

The Mission, in surveying the data collated in the countries visited, desires to record that, in its opinion, the universal trade depression is more acutely felt in the countries visited than in Cyprus, and that there is therefore no justification for any undue spirit of pessimism. This may be cold comfort to those who may be sufferers, but we must face facts. Both Egypt and Greece, our principal markets, still require to import produce from Cyprus, but we must face the probability that the price level may need to be lowered before trade can resume its former course and position in regard to normality and stability.

We recommend that the producer should exercise the strictest economy in production so as to reduce production costs to the lowest possible limit, and also that he should give especial attention to the improvement of the quality of his produce, even at the expense of quantity, if necessary. We recommend that the merchant should study more closely the requirements of his markets, improve his methods of grading, packing, and marketing, so as to meet the requirements of his customers on sound and up-to-date business lines. We advise co-operation with producer and buyer so as to reduce, as far as may be possible, overhead charges and maintain that personal contact so necessary in these days of competition in production and marketing.

[*The recommendations submitted by the Mission to the Cyprus Government are referred to in "Notes and News."*]

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended August 30:—

Grain.—There is little alteration to report in regard to the position on the Danube grain market; last week's activity was fully maintained, if not improved upon, as, in addition to the continued satisfactory arrivals of grain by rail and cart, a number of lighters containing wheat and other cereals, the bulk of which was for August shipment, arrived from up-river. The greater part of the shipments effected were destined for Antwerp and Rotterdam, with Weser in fair demand, whilst Hamburg was quieter. For England a small volume of business was maintained and a few parcels of barley have been sold for September shipment. There was some revival on the Mediterranean market, especially for Marseilles, for which port fair quantities of wheat, maize, and beans were shipped. Berth rates of freight, in consequence of the arrivals by lighters mentioned above, coupled with a temporary shortage in the amount of spot tonnage available, rose to 11s. 6d. Hamburg and Weser, 11s. 3d. to 11s. 6d. Antwerp and Rotterdam; but for England the rate was 13s., as last week. Rates for Marseilles were between 11s. 6d. and 12s. Chartering was slightly more active in consequence of the clearing of a fair amount of prompt tonnage; and, owing to the firmer demand from Russia, higher rates were paid, Greek steamers obtaining 14s. 6d. Antwerp/Hamburg range, 14s. Antwerp or Rotterdam, whilst others not subject to extra insurance got 3d. more. About half-a-dozen vessels are reported as having been fixed on about these terms for September loading, in some cases with the option of loading entirely at Constantza and other Black Sea ports on the basis of 10s. 9d. Antwerp/Hamburg, full terms. At Constantza, shippers continued to be busy, berth rates being 7s. 9d. to 8s. Continent.

Timber.—Activity is now reduced to a minimum owing to no new sales being effected, coupled with the fact that, even in the case of existing sales, buyers abroad are continuously requesting postponement of delivery, and exporters are, therefore, not pressing shipments. The few steamers on the berth are suffering considerable delay, and in the circumstances there is hardly any demand for fresh tonnage. A steamer of about 180 wagons has, however, obtained a cargo for three ports Cyprus and Syria at £7, and another vessel was fixed at £7 per wagon for Syria and Palestine. Other rates are nominal at £5 10s. for Greece, £7 10s. Sicily. A steamer is loading a combined cargo of grain and wood for North France; the Continent is otherwise neglected.

Weather and Crops.—The weather remained very hot until Tuesday morning, since when it became cool, but it remained dry until Thursday morning, since when in the eastern districts intermittent showers, generally very light but increasing in frequency, have been falling. In the western districts, which generally received more rain, there appears to have been practically no precipitations during the week. Export taxes have been abolished on shelled peas, groats, farinaceous pastes, and other derivations of wheat flour.

Sulina.—Bar depth remains unchanged at 24 ft. 6 in. The staging of the north pier has been completed, and the filling in with stone is now proceeding regularly. Provided that fine weather continues, it is hoped that this year's programme for the partial formation of the mound of the north pier will be accomplished.

River Depth.—The minimum river depth has now been restored to 24 ft.

Constantza, August 27.—Twelve steamers loaded about 24,000 tons of grain, mostly for Continental ports. Two vessels are loading under the elevators, and five others are waiting for berths. Thirteen vessels loaded about 55,000 tons of petroleum products, and four took oil fuel for bunkers.

According to the Italian National Export Institute, the various fruit crops in Bulgaria are well advanced and a very good crop is promised. A first quality crop of grapes is forecast for all regions, the fruit being free from disease and pests.

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SHIPPING.

In its weekly review of the Freight market for last week, the *Journal of Commerce* records that interesting and favourable features again characterised the course of the homeward chartering markets, and adds:—In the short trades from the Near East a much larger amount of tonnage has been engaged from both the Black Sea and the Danube at advanced rates, although it is probable that a considerable amount of the bookings was more or less on speculative account. The development of this business all the same has been very welcome to those who have been able to take advantage of it against the cheap rates they have accepted of late on coal for Mediterranean destinations. This activity in grain from the Near East thus makes up fully for the comparative slackness which has been noted in minerals from the Mediterranean.

DACIA ROMANO OIL.

It is announced that the Dacia Romano Petroleum Syndicate will issue the balance of the authorised capital, i.e., £63,000 of the total amount authorised, £350,000 in 4s. shares, for the purpose of carrying out a large drilling programme.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Britannia for Bombay ((Birkenhead, September 24). (For passenger sailing and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Makalla for Calcutta (Birkenhead, September 18); s.s. Manipur for Calcutta (Birkenhead, September 30).

Bibby Line.—S.s. Leicestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, September 17); s.s. Shropshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 1).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, September 20); s.s. Dumana for Bombay, Port Okha and/or Bedi Bunder, and Karachi (London, October 4); s.s. Mulbera for Colombo, Madras, and Calcutta (London, October 4); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 18).

Johnston Line.—S.s. Dromore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz and Braila (Liverpool, September 13); s.s. Aviemore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 11).

P. and O. Line.—S.s. Rajputana for Bombay (London, September 26); s.s. Nankin for Calcutta (London, September 26); s.s. Razmak for Bombay (London, October 3); s.s. Bhutan for Calcutta (London, October 10).

Prince Line.—S.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, September 12).

Ellerman and Papayanni Lines.—S.s. Algerian for Gibraltar, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, September 20; Swansea*, September 20); s.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 25); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, September 27; Swansea, October 2); s.s. Lisbon for Algiers*, Oran*, Malta, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, October 4; Swansea*, October 4). *Subject to sufficient inducement. Cargo taken on Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (September 23); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (September 23); s.s. Theophile Gautier for Alexandria, Jaffa, and Beyrout (September 30); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 7); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 21); s.s. Champollion for Alexandria, Jaffa, and Beyrout (October 7).

The production of crude oil in Roumania during the month of July amounted to 535,494 tons, as compared with 430,262 tons in July, 1929. The output in June, 1930, was 517,582 tons.

At a meeting of the Court of Directors of the Chartered Bank of India, Australia, and China, held on September 3, it was decided to declare an interim dividend for the half-year ended June 30, 1930, at the rate of 14 per cent. per annum, free of Income tax, payable on and after September 10.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 8.

The slight recovery in industrial shares which set in during the week before last has been maintained. Every day markets opened a little undecided, but strength was always maintained and has now spread to a number of shares besides leading industrials. Last week's note of warning must, however, be repeated. Transactions are mainly on behalf of professionals and the outside public has come in only to a very limited extent. The present upward movement, although it may last some time, lacks solidity. During the week gilt-edged weakened a trifle, due probably to a transference of funds to more speculative securities.

Among British overseas stocks Indians were better, but Australians worse in sympathy with the political outlook in the respective countries. British railways refused to respond to the current revival and were as dull as ever. When the holiday season will have drawn to a close and both those inside the Stock Exchange and those outside can give closer attention to industrial prospects the soundness of the recent spurt in prices will be more properly tested.

Rubber Troubles.

The rubber situation seems to go from bad to worse, and the raw commodity is quoted at a lower price than ever, namely, 4 11-16d. per lb., which compares, for example, with 10d. only a year ago, and 4s. 6d. in 1926. The trading community apparently despairing of affecting any solution among themselves have called on their respective Governments, the British and the Dutch, to assist in remedying the situation. Sir Cecil Clementi, Governor of Malay, has recently terminated a conference with the Governor of the Dutch East Indies, but the result has not yet been disclosed. Meanwhile, a valuable suggestion comes from Messrs. Charles Hope and Son, rubber brokers of London. Hitherto restriction schemes which have been proposed were to be governed by a pivotal price of rubber in the open market. These brokers, however, suggest that a restriction scheme should be governed by the stock of raw rubber on the market. Stocks can be —and for a number of years have been—accurately ascertained at nearly all principal markets. The stocks in the markets of consuming countries would be the basis for calculation. The exporting countries would export pro rata month by month according to existing stocks. If stocks fell, more could be exported, if stocks rose, less would be exported. As a marginal safeguard, if the price rose above 10d. then extra exports would be allowed. This plan which replaces the vagaries of market prices for the solid reality of actual stocks as the key to regulated production, is worthy of careful consideration.

Motor Shares.

The leading British motor manufacturers have now published particulars of their 1931 models; they have been able to produce new or improved models at attractive prices, and there have been the usual reports of sensational bookings by the large agents. With this additional stimulus coinciding with the general improvement in market conditions, motor shares have been, on the whole, a firm market, but the investor would do well to contemplate such shares with a degree of caution. It is common knowledge that the home market is approaching saturation, apart from the restriction in purchasing power caused by the trade depression, and bookings of orders from agents are by no means the same thing as actual sales. Unless and until the British motor industry can make still greater efforts to multiply its exports, in spite of the handicap of the horse-power tax, technical improvements such as we have seen this season must mean more intensive competition for a limited home market. In this market, moreover, stronger foreign competition than has been felt in the past may be experienced with the development of the Ford works. Severe competition, however beneficial to the motorist, must be detrimental to the manufacturer, and it may be doubted whether many of the smaller British concerns, whose financial position is already none too strong, can stand it.

Co-operation in Mining Finance.

It was announced during the week that arrangements had been made under which two other South African finance concerns would participate with the African and European Investment Company in the financing of the Grootvlei Proprietary development. The latter is a property in the Eastern Witwatersrand. Several years ago some preliminary exploration was carried out, but work became suspended—partly owing to an entrance of water in the shafts, but mainly it may be surmised, owing to difficulty on the part of parent undertaking in providing the necessary money. Of late, highly encouraging developments have occurred on certain adjoining areas. An outcome is the evolution of a scheme under which the two important finance undertakings chiefly interested in these adjoining areas—Union Corporation and Anglo-American of South Africa—will co-operate with the African and European in the provision of funds for the resumption of operations at Grootvlei. Full particulars are not yet available; but the details may be regarded as unimportant. The holdings of the A. and E. Company include 282,700 fully paid and 208,700 partly paid £1 shares in the Grootvlei Proprietary. Hence the Company stands to benefit substantially from the revilval.

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PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

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M. Novomeysky, who is directing the work of the Dead Sea Concession in Palestine, arrived in London last week to attend a meeting of the Directors of Palestine Potash, Ltd. He returns to the Dead Sea this week.

The production in 1929 of crude oil from the property of the Steaua Romana amounted to 829,986 tons, as compared with 652,287 tons in 1928, or an increase of 27.2 per cent.. The company's total production hitherto has been 4,820,000, or 17.2 per cent. of the total output from the Roumanian fields.

On September 20 the National Committees of the International Chamber of Commerce, interested in navigation on the Danube, will meet at Cracow, in Poland, to discuss the simplification of transit regulations and Customs' formalities, as well as plans for developing the river traffic and improving port conditions. The conference will be presided over by Sir John Sandeman Allen.

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Engineering Topics

Semi-Steel.

There has been some slight uncertainty in the minds of most engineers as to what exactly is meant by the term "semi-steel," which is now being used so freely. Dr. W. H. Hatfield does not refer to it in his work on "Cast Iron in the Light of Recent Research," neither does Mr. David Carnegie in any of his considerations into the manufacture and cost of ordinary and alloy steels. Some have regarded it as an improved type of iron and others as a debased form of mild steel. Actually, semi-steel is a product obtained by melting a certain proportion of mild steel with a fairly large percantage of pig-iron and scrap in a cupola, using the ordinary air blast on coke fuel. Obviously, the quality of this semi-steel will depend almost entirely on the proportions, and for commercial purposes it may be taken that the best results are obtained when about 30 to 40 per cent. of steel is present. It must be emphasised, however, that there is no standard on which shippers, factors, or other buyers can rely; a firm appears to be at perfect liberty to melt up as low as 2 or 3 per cent. of steel with the pig or scrap and call the result "semi-steel."

Naturally, the proportions of metal used will vary as to whether light or heavy castings have to be made. Firms requiring semi-steel products must bear this point in mind, and specify clearly and exactly what they want.

Semi-steel, when manufactured by experts in proper manner, is a fine and close-grained material, free from blow-holes and perfectly uniform in structure. It can be drilled, turned, milled, or otherwise machined with much greater ease than ordinary cast iron; it is possible with it to make slightly cleaner castings, and these, further, can be made rather lighter, and will withstand somewhat heavier strains and stresses. As regards resistance to impact, and ability to resist compression, transverse and tensile strains, it is much superior to cast iron, and is less liable to wear when subjected to considerable friction. It, further, can be polished almost like mild steel, and, unlike cast iron, will take a fine, sharply-cut screw thread. It also has considerable elasticity.

All castings that have to withstand heavy duty, such as the pistons of steam engines, the rams of shaping machines, gear wheels and engine cylinders, can be made with advantage of semi-steel in preference to cast iron. During the War it was largely used in the manufacture of shells and bombs, and experience gained with these munitions and with semi-steel castings of other types shows that the material is particularly suitable for use with turbines and internal combustion engines, for Diesel engine cylinders and for heavy air compressors. Electrical engineers are also making considerable use of it in the construction of alternating and direct current dynamos and in electric motor building.

It has been said that so far the product has not been standardised and that semi-steel may contain a high or a low percentage of mild steel according to the ideas of the producers.

This is not as it should be. At one time some firms were using proportions varying within very wide limits, whilst others merely melted haphazard amounts of steel and iron scrap in the ladle and mixed in such quantities of cast iron as they thought fit to make up the total weight required.

It is obvious that methods of this kind can only result in dissatisfaction. It can be taken for granted that there are none of these rule-o'-thumb happy-go-lucky methods in vogue on the Continent, and one pictures German steel and iron makers conducting exhaustive tests and trying melt after melt to arrive at the best results, with the prompt adoption of standard methods. What is wanted is a clear definition of semi-steel, covering, amongst other things, the exact proportions of mild steel and iron that it should contain.

Road Construction.

It is to be hoped that engineers engaged in the lay-out and construction of new roads will bear in mind the suggestions just made by the Ministry of Transport, so far as preserving the existing amenities are concerned. As the Minister says, the beauty and interest of the countryside depend largely upon the preservation of ancient cottages and other picturesque wayside buildings, and, in studying the alignment of a road, appearances should be regarded as far as possible. Verges, as well as the slopes of cuttings and embankments, should be laid with soil and seeded, or in appropriate places should be turfed and planted with suitable shrubs. The grass verges should be kept clear, and any gulleys or cuttings should be avoided, so as to render them useable by horsemen. Trees should not be felled unless such a course is absolutely unavoidable; for instance, they should be left standing on grass verges and the position of the footway varied so as to miss them. Tree planting should be encouraged and, where possible, the trees should be so planted as to allow for future widening of the road and with due regard to the probable position of service mains. It is suggested by the Minister that there are places where the footways could be conveniently placed behind existing hedges. It is not always necessary for the level of the footway to correspond with the level of the carriage way, and in some cases expenses could be saved and amenities preserved if hedges and hedgerow timber were left standing and the new fence erected behind them.

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GREEK COMMERCIAL NEWS.

The report of Hambros Bank for the week ended August 29 contains the following information from Greece:—

Currant Production.—The total quantity of currants produced during the season of 1929-30 is given by the autonomous Currant Office as 254,750,000 Venetian pounds, which compared with 295,000,000 Venetian pounds during 1928-29. The average price realised during 1929-30 was 3,500 drs. per Venetian pound, against an average price realised between 1928-29 of 4,200 drs. The total production calculated at the above prices is given as 1,239,000,000 drs. for 1928, and 892,500,000 drs. for 1929.

Exports of currants during the year 1927-28 and 1928-29 in Venetian pounds:—

	1927-28.		1928-29.
United Kingdom	124,542,454	...	97,850,841
Holland	19,751,132	...	16,593,331
Germany	17,658,774	...	14,036,615
U.S.A.	9,793,521	...	8,493,489
Italy	6,000,258	...	5,394,004
France	892,602	...	811,122
Canada	744,665	...	746,571
Other countries	753,624	...	2,375,800
	181,126,830	...	146,311,673

Exports during 1928 were estimated at 1,000,000,000 drs. and 810,000,000 drs. during 1929. The production of sultanas during 1929 is computed at 28,500,000 kgs., against 11,240,000 kgs. during 1928. Exports of sultanas during 1928 amounted to 15,303,000 kgs., of a total value of 161,085,300 kgs., and for 1929 15,085,000 kgs., of a total value of 178,347,500 drs. The exports of this article were chiefly directed to Italy, Germany, United Kingdom, and Holland.

The total production of figs during 1929 amounted to 18,000,000 kgs., of a total value of 90,000,000 drs. Production during 1928 amounted to 18,640,000 kgs., of a value of 78,757,300 drs. Exports of 14,560,000 kgs., worth 90,644,000 drs. during 1928, and 16,870,000 kgs., of a value of 104,040,000 drs. during 1929, were directed chiefly to Italy, Germany, and the U.S.A.

Tobacco.—It is reported from tobacco areas that the demand for this article, which has been rather slow, is becoming brisker. The final figures just published show that during 1929, 1,113,143 stremmata had been planted and produced 80,689 tons of tobacco, against 930,709 stremmata planted during 1928 which produced 58,736 tons. Local consumption during 1929 absorbed 4,676,540 kgs., against 4,811,240 kgs. during 1928. Revenues accrued to the Government from tobacco generally amounted to 1,702,164,007 drs. during the financial year of 1927-28 and 1,780,633,162 drs. during the financial year 1928-29. The effect of the latest Government legislation will be to restrict the planted area to appropriate land.

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British Consular Reports

V.—PERSIA.

The following extracts are taken from the report of Mr. E. R. Lingeman, Officer in Charge of Commercial Affairs, British Legation, Teheran, on economic conditions in Persia down to March last:—

1308 (March 21, 1929– March 20, 1930).—The year as a whole was the worst experienced for a long time from the commercial point of view. The dominating factor has been the steady fall in the exchange over the greater part of the year coupled with the inability of the merchant in most lines of trade to put up his prices proportionately, the purchasing power of the population being already at a very low ebb owing to the effects of taxation, poor crops and a bad offtake in the export trade. Persian importers in a large number of cases either refused to take up their goods or sold them at a loss. Manchester goods, in view of their higher cost, suffered appreciably more than others. The Russians were quick to exploit the situation, their prints and shirtings flooding the markets of the south, where British goods still command the majority of sales after losing the markets of the north some years ago.

On the other hand the export trade failed to derive much benefit from the favourable rate of exchange. There was a general slump in the world prices of nearly all Persian exports (carpets, cotton, wool, silk, furs, hides, gums, fruit, etc.), even before the Wall Street collapse of October, 1929, which depressed the American demand for Persian carpets very considerably and reacted unfavourably on American and European markets as a whole. Russian purchases, moreover, were considerably less than the year before. Trading conditions with Russia tended to go from bad to worse, principally owing to the formalities and restrictions imposed by the Soviet Government and the nature of the goods given in exchange for Persian exports. Competition among exports also resulted in far smaller profits being made in the opium trade.

Business in Bushire, Shiraz and Ispahan was particularly bad during the summer owing to tribal risings, the main road to Bushire being closed for months at a time. Insecurity interfered with the gathering of the crops and locusts wrought havoc in both Kerman and Fars. It was not till the close of the year that the exchange depreciated sharply and that the import trade came to a virtual standstill in consequence.

The Import Trade.

Cotton goods, sugar and tea together still represent 50 per cent. of the total merchandise imported. They are the articles of import mostly in demand by the Persian peasant and supply a valuable indication of his purchasing power. How low this is can be deducted from the fact that according to the figures of the Persian customs these staple imports *per capita* only amounted during the last year to 10s. in the case of cottons, 4s. 5d. in the case of sugar and 3s. 2½d. in the case of tea. At the same time it should be remembered that there is a good deal of smuggling into the country and to a lesser extent out of it, particularly in the "monopolised articles," i.e., sugar and tea. Of the textile materials and fabrics imported during the tree years ending March, 1929, pure cottons, cotton yarns and pure woollens are now below the 1926-27 level, while artificial silk fancies remain where they were. There has been an increase in cotton and wool mixtures, clothing and haberdashery (including hardware) due to the higher standard of living of the higher classes, especially where clothes are concerned. Imports of vehicles and mineral oils have gone up enormously in the same period. The fluctuations in the imports of machinery, tools, nails, rivets, etc., depend very largely on the A.P.O.C.'s programme of extension. Imports of iron and steel manufactures tend to increase, while the reverse is the case for iron and steel bar and sheet form.

British* imports into Persia during the last four years were valued at 249.9, 185.7, 236.6 and 157 million krans, representing 28.3 per cent., 23.6 per cent., 29.3 per cent. and 19.1 per cent. of the country's total imports. During the last year the fall in British imports amounted to 79.6 million krans (33.6 per cent.), or 74.7 million krans if one omits bullion and specie. This decrease is a general one, affecting not only the bulk but also the greater number of British imports into Persia. If one takes the eleven most important of these articles, or groups of articles, one will find that five only (vehicles, mineral oils, pure woollens, iron and steel manufactures, and mixtures of cotton and wool) show an increase in 1928-29, which in no case exceeds 1.3 million krans, while only one of the five (iron and steel manufactures) shows an actual increase in terms of the percentage of the total imports of that article into the country. Of the British imports that have fallen off in value, on the other hand, only one (raw iron and steel) shows an increase in terms of the percentage of the total imports of that particular article. Cotton goods fell roughly 40 per cent., thereby accounting for almost half of the total decrease in our imports, while Russian imports of cotton goods went up over 70 per cent. Our imports of machinery and tools were lower by 22 million krans, our share of this trade falling from 86 per cent. in 1927-28 to 61 per cent. in 1928-29, while the German imports more than doubled. In the same way our imports of haberdashery and hardware fell from 6.7 to 5.6 million krans. Although our imports of cotton tissues mixed with artificial silk fell from 3.8 to 2.8 million krans we retained virtually the same share of the trade, the imports of our chief competitor, Italy, falling in roughly the same proportion. Imports of nails, screws and rivets, of which a large proportion is for the A.P.O.C., fell from 14.4 to 2.6 million krans, while our share of the total fell from 86.9 per cent. to 46.1 per cent.

* The term "British" is used in this report as regards trade figures in reference to the British Empire (excluding India).

(To be continued.)

ECONOMIC CONDITIONS IN ROUMANIA.

In their report for the week ending September 6, Messrs. Samuel Montagu and Co. write:—

The quarterly review of M. Roger Auboin, the technical adviser of the National Bank of Roumania, commenting on the general situation in Roumania, says that economic activity during the spring was dominated by falling prices of the principal articles of export and especially of cereals. This resulted in a slowing down in the resumption of exports after the winter, in spite of important stocks of maize of the good harvest of 1929, the export of which normally commences in April. The general attitude of the producers was to hold back with their sales in order to await better prices, which hope, however, was not fulfilled. Consequently, the country suffered a delay in benefiting from the exportable surplus. The period of outflow of capital, normal in winter, was protracted, and budgetary receipts, especially Customs receipts, became reduced during the second quarter. Not until the month of June was an improvement shown in exports, nor did a reverse movement of capital set in. Until then the National Bank was obliged to supply the market with foreign exchange, and during the interval it had also to supply the State with cover for its maturities abroad, which were particularly heavy during that period. From June onwards it began to purchase in the market the exchanges required for the State. Consequently, the rates remained in the proximity of the gold export point, the £ sterling being quoted in Bucharest at 817.50 to 817¾.

It is to be noted that, in spite of the unfavourable conditions, the National Bank has maintained without difficulty its cover ratio to its liabilities at a level always well above the legal minimum of 35 per cent. It has furnished with ease all the foreign exchange required by the market and the State, while practically all restrictions imposed before the stabilisation in dealings in foreign exchanges had been removed since last year.

The National Bank, restored to its independence and its full responsibility as an issuing bank, has ample means at its disposal for following that prudent policy from which it has never departed, in guaranteeing to the country the indispensable instrument for its economic rehabilitation—a sound currency.

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £650,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— Chief Office in Persia—TEHERAN.

Abadan	*Bushire*	*Kerman*	*Resht*
Ahwaz	*Dizful*	*Kermanshah*	*Shiraz*
Barfrush	*Duzdab*	*Masjed-Suleiman*	*Saltanabad*
Birjand	*Hamadan*	*Meshed*	*Tabriz*
Bunder Abbas	*Isfahan*	*Mohammerah*	*Yezd*
Burujird	*Kazvin*	*Pehlevi*	

Branches in Iraq (Mesopotamia):— Bagdad. Basra.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN.

IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

HEAD OFFICE :

25-31, MOORGATE, LONDON, E.C.2

GREECE.

Central Office, Athens. 28 Branches and Agencies.

EGYPT.

Central Office, Alexandria. 10 Branches and Agencies.

CYPRUS.

Central Office, Nicosia. 4 Branches and Agencies.

Every form of International Banking Service.

THE BRITISH BANK FOR THE NEAR EAST

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: **73-76, KING WILLIAM STREET, LONDON, E.C.4.**

Branch — 11, CALEA VICTORIEI BUCAREST.

Directors :

E. W. H. BARRY. Esq.
C. De CERJAT, Esq.
RT. HON. THE VISCOUNT GOSCHEN, P.C., G.C.S.I. G.C.I.E., C.B.E., V.D.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers :

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866;
Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 617,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended September 3:—

Egyptian Futures.

Sakel Contract.—Very quiet conditions have prevailed in this market during the majority of sessions since our last report, and in the continued absence of trade or outside support values have again shown a gradually declining tendency. Locally, no features of a marked character have developed; on the other hand, Alexandria has latterly sent some poor reports which have not been fully reflected here, with the result that the respective contracts have closed in about 30 points on the week. Little has been heard about the coming crop recently, so we take it that normal progress has been made. We are now working through the most critical growing period and, judging from the recent action of the overseas market, operators at the other side have started to anticipate hedging operations, even although prices are working down to the 17½ dollar per kantar basis, at which figure a certain amount of Government financing will be available. The point whether Sakels are an economic proposition to the grower at present levels hardly appears as a market factor under ruling conditions, although it will, no doubt, have a definite bearing on the position later in the season. It is interesting to note in the International Federation annual statistics that the consumption of Egyptian cotton has only declined 52,000 bales on the year, whilst mill stocks show an increase of 9,000 bales for the same period; both figures are lower than generally anticipated.

Trade reports continue to show a little better tone, but no improvement can be recorded in the offtake so far as actual cotton is concerned.

There is nothing in sight at the moment to indicate a halting point to the decline, but we are rapidly approaching a point where supplies for the coming season can be more accurately determined and from which more two-sided markets should begin to operate.

Egyptian Spot.

Interest on the whole has shown some decline, a fact which was only to be expected, as many mills in Bolton have been closed for holidays during part of the week. During the first few days, however, the inquiry was of fair extent. There seems to be a tendency to take a more optimistic view of the market, in spite of the fact that futures reached new low levels during the week.

Sakel.—There has been a fair amount of inquiry for Sakel cotton at from 150 to 250 on, even Alexandria displaying interest at times. However, the selection here is such a limited one that very little actual business has been done. Occasional inquiries for cotton at from 50 to 100 on have been met with, but the same remarks apply.

Uppers.—A fairly good inquiry has been seen for cotton grading about Good to Strict Good, and at the other end of the scale cotton grading Fair to Good Fair, and possessing some claim to staple, has also been in request. The turnover, however, has only been of very moderate dimensions.

Nahda.—A few inquiries have been met with here and there, but little business has resulted.

Maarad Cotton.—A very limited inquiry has persisted and results have been commensurate.

Fouadi, Farouki, White, etc.—The demand for these growths has been practically non-existent.

Sudan Sakel.—Quite a good demand for the low qualities has been experienced and some further lines have been put down. Kassala cotton has continued in good request and the top qualities are rapdily moving out of sight.

Tokar Sakels have suffered from neglect.

Low and Inferior Cotton.—Less inquiry has been met with.

C.i.f. Business.—Inquiry has been poor and business has been disappointing.

Forwardings.—These have been returned as 4,119 bales Egyptian and 559 bales Sudan.

Spot Sales.—These have been estimated as 700 bales Egyptian and 1,700 bales Sudan Sakel.

Quotations generally have been reduced 15 points, with the exception that Fair Sakel remains unchanged, and Fair Upper has been reduced 35 points. F.G.F. Sakel to-day, 10.25d. F.G.F. Upper to-day, 8.26d. F.G.F. Pilion to-day, 8.75d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended August 28:—

Our market during the week has been active; fluctuations either way have been fairly wide, but there has been a marked tendency in each session for prices to return to the level of the previous close. The week's summary of price movements is as follows:—Sakellaridis: November, 20.02 dollars, 0.13 dollars up; January, 20.25 dollars, 0.10 dollars up; March, 20.75 dollars, 0.07 dollars up; May, 21.16 dollars, 0.06 dollars up; July, 21.65 dollars, 0.04 dollars up. Ashmouni: October, 13.43 dollars, 0.34 dollars up; December, 13.68 dollars, 0.31 dollars up; February, 14.08 dollars, 0.31 dollars up; April, 14.43 dollars, 0.31 dollars up; June, 14.85 dollars, 0.31 dollars up.

Sakel.—The Sakel market has lagged behind New York this week, showing an advance of only 15 points, against 48 points in the latter market. This may be ascribed to reflexion of weakness in Liverpool caused by the liquidation there of the long position of a partner in a local export house, also to a fair amount of selling of November against purchases of October, reversing straddles put out at wider differences.

It is notable that support has only been forthcoming below 20 dollars for November, and attempts by professionals to push the price much over this level have invariably resulted in reactions towards the close of each session.

The Sakel/Uppers new crop straddle (November/October) this week stands at 659 points, against 680 points last week and 1,188 points at this time last year.

Uppers.—Have been firm and have more nearly reflected the advance in New York. The firmness is due to the reversal of straddles above mentioned and to a fair amount of trade buying.

The Ashmouni/American new crop straddle (October/October) this week stands at 178 points, against 192 points last week and 269 points at this time last year.

Spot.—The total turnover amounts to about 2,000 bales, of which we estimate 200 bales Sakel, 1,600 bales Ashmouni and Zagora, and 200 bales other varieties.

Sakellaridis.—There is little change in the situation for this variety. A small demand still continues for the lower grades.

Ashmouni and Zagora.—We have had about 6,000 kantars of Ashmouni arrivals from the Interior. Practically all this cotton grades Fully Good and above, although a few lots of Good have also been seen on the market. There has been a fair demand for the new crop cotton, but buyers are not anxious to force up premiums and, except in the case of cotton for immediate shipment, prefer to wait further arrivals in the hope that premiums will decline.

Other Varieties.—Some business was done in Nahda at about last week's differences.

Crop, 1930.—The climate has not favoured the opening of the bolls and premature opening with a consequent lowering of the grade continues, especially in Upper Egypt.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.07½—8
Athens	Drachms to £	375	375
Belgrade	Dinars to £	275.22½	274—4½
Berlin	Marks to £	20.43	20.40½—41½
Berne	Francs to £	25.22½	25 05½
Bombay	Sterling to Rupee	18d.	17 13/16—18 1/16
Brussels	Belga to £	35	34.83½—85
Bucharest	Lei to £	813.6	813—15
Budapest	Pen to £	27.82	27.72—27.76
Calcutta	Sterling to Rupee	18d.	17 7/16—18 1/16
Constantinople	Piastres to £	110	1,025 nom.
New York	Dollars to £	4.86 2-8	4.86⅛
Paris	Francs to £	124.21	123.78—84
Prague	Kronen to £	164.25	163½—163¾
Rome	Lire to £	92.46	92.78—92.84
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.41—44
Warsaw	Zloty to £	43.38	43 5/16—7/16

DEUTSCHE ORIENTBANK A. G.

Société Anonyme fondée en 1906 par la

Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
Darmstaedter & Nationalbank .. .. R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended August 30:—

Currants.

Even in normal times business in Greek currants during the month of August, when holidays are in full swing, is of a restricted character, with dealing greatly curtailed. We have just passed through such an uneventful period, buyers maintaining their attitude of indifference, so that the total trade transacted has been very light. Buyers distrust the position and confine their operations to the smallest possible extent. The decision of the Central Currant Office as to retention was anxiously awaited, and has now been favourably received. It is as follows:—

"Telegram received from Athens states New Crop measures fixed as follows:—Retention fifty per cent. Central Currant Office will buy commencement of season 2,000 drachmæ per 1,000 Venetian pounds. Surplus end season 2,300 Vostizza, Gulf; 2,200 Patras, Zante, Pyrgos, Gargaliano; 2,100 remaining growths. Export and advertisement tax unchanged, namely, 400 drachmæ, together 2,000 drachmæ roughly, about equal 31s. 6d. duty paid. Please request Committee inform trade."

This has helped to restore confidence, although the lack of definite signs of increased activity is to be regretted, prices, if anything, closing slightly easier.

Sales were:—Pyrgos, 34s. 6d. to 35s.; Amalias, 36s. to 37s.; Patras, 37s. to 38s. 6d.; Zante, 35s.; Gulf, 34s. to 40s.; Vostizza, 38s. to 58s.

Duty-paid clearances from opening of season to date, 14,431 tons, as compared with 15,402 tons in 1929.

New crop quotations are slightly harder.

Sultanas.

Smyrna.—The market is now cleared, holders reducing values to achieve this end. Sales were mostly of good qualities at 44s. to 48s. New Crop.—Latest reports estimate the yield at 45,000 tons.

Cretans.—There has been some movement at 42s. to 50s. S.s. Kana with first of the new crop is afloat, and a few transactions are reported at 56s. to 62s. c.i.f.

Greeks.—Slow at 36s. to 38s.

Figs.

Genuine.—New crop was quoted at 18s. c.i.f. September without attracting buyers.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sept. 8
Government Stocks.	
Egyptian 4 p.c. Unified Debt	74
Do. Pref. 3½ p.c. 1890	63
Do. Turk 4 p.c. 1891	81
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	74
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	77½
Do. 7½ p.c. Stabilisation	83⅛
Greek 5 p.c. 1881	74
Do. 5 p.c. 1884	74
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	74
Do. 5 p.c. Funding Loan, 1893 ...	73
Do. 4 p.c. Rails, Loan, 1902 ...	60½
Do. 4 p.c. Loan, 1910	62½
Do. 5 p.c. Loan, 1914 (Lon. issue	77½xd
Do. 7 p.c., 1924	103½
Do. 6 p.c. St. Bds.	90
Palestine 5 p.c.	104
Persia 5 p.c. 1911	86
Roumania 4 p.c. Ext.	77½
Do. 4 p.c. Consolidation	45⅞
Do. 4½ p.c. 1913	52
Do. 7 p.c.	84½
Sudan 5½ p.c. Gtd.	108⅝
Do. 4 p.c. Gtd. 1917	87½
Do. 4½ p.c. Gtd. 1939-73	95⅜
India 3½ p.c.	64½
Do. 3 p.c.	55½
Do. 5½ p.c.	101½
Do. 4½ p.c.	88⅝
Do. 6 p.c. 1932-33	102¾
Turkish 4 p.c. Unified	10½
Banks.	
Agri. Bank of Egypt	6 15 16
Bank of British West Africa	3⅞
Bank of Roumania	75 -
Barclays Dom. Col. Pf.	27 -
Chartered Bank of India	16 15 16
Eastern	5 11 16
Hambros	8¾
Ionian Bank	90/-
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13½
Lloyds	63 3
Mercantile Bank of India A	27½
Do. B	26½
National Bank of Egypt	29½xd
National Bank of India	40
National Mort'ge of Greece 7 p.c. Bds.	99½
Ottoman Bank	7¾
P. and O. Bank Corporation	8
Westminster	77 6
Land.	
Kassala Cotton	5 6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	23 16
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	12 -
Champion Reef Gold	8 -
Mysore	0/3
Nundydroog	16 -
Ooregum Gold Mining Ord.	5/-
Oil.	
Anglo-Egyptian B.	2¾
Anglo-Persian Ord.	3 2 7/32
Do. 8 p.c. Cum. 1st Pref. ...	27/6
Do. 9 p.c. Cum. 2nd Pref. ...	29 6
Do. 5 p.c. Debs.	98 6
Attock	1¼
Brit. Burmah	4/-
Burmah Oil Co. Ord.	4¾
Do. 8 p.c. Cum. Pref.	28 3
Phœnix Oil and Transport f.p. ...	9 6
Do. (1/-)	4/9
Shell Transport	4 15 3/2
Do. 5 p.c. Pref. (£10) ...	10
Do. 7 p.c. 2nd Pref.	24 9
Steaua Romana	7/3

	Prices on Sept. 8
Railways.	
Assam-Bengal	78
Bengal Nagpur	74
Bengal North West	260½
Egypt Delta Light Rly.	3¼
Ottoman (Smy. t. Aid.)	32 6
Do. 5 p.c. 1st Debs.	57
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds. ...	60
South Indian	110½
Rubber.	
Ceylon Para Rubber Ord.	3/9
Deviturai	7 16
Grand Cent. (Ceylon) Rubber	10 9
Kelani Valley	1⅜
Kepitigalla Rubber Estates	8/
Malayalam Rub. and Produce ...	13 1½
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19 6
Furness Withy	34 6
Khedivial Mail Ord.	¾
P. and O. Deferred	47 -
Tea.	
Assam Co.	27 3
Bengal United Tea Ord.	13 16
Brahmapootra	27
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord	15 16
Carolina	2 9 16
Ceylon Tea Plantations Ord. ...	4 9 16
Consolidated Estates	2 5 16
Darjeeling Co.	2½
Dimbula Valley (Ceylon) Ord.	2 29 32
Dooars Tea Ord.	2 3 16
Doologram Tea	7/16
Doom Dooma	3 21 32
East Assam	3½
Empire of Ind.	1 9 16
Halem Tea	1¾
Imperial Ind.	1⅛
Ihanzie Tea Association	40 9
Jokai (Assam) Tea Ord.	2¾
Jorehaut	2 13 16
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	¼
New Dimbula	5⅝
Nuwara Eliya Tea Estates Ord. ...	5 1/16
Nedeem	1¾
Ouvah	3⅛
Pabbolan	4 15 16
Standard	5 7 16
Scottish Assam	19 16
Scottish Tea and Lands	2¾
Upper Assam	1½
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14⅜
London & Lancs. (£5, £1 paid) ...	27½
Royal Exchange (£1)	6¼
Sun Fire £10 (£2 paid)	37 3 5
Miscellaneous.	
Alexandria Water Co.	13⅜
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref. ...	82½
Do. 7½ p.c. A. Ord. ...	30
Do. B. Ord. ...	16½
Dunlop Rubber	11/-
Egyptian Hotels	2
Do. Markets Ord.	22 -
Do. Salt and Soda	26/-
Imperial Airways	26 -
Kassala Railway 4½ p.c. Deb. ...	97
Mortgage Co. of Egypt 5 p.c. Pref. ...	7⅞
Oriental Telephone	50/-
Waring & Gillow	9/4½

INDIAN EXCHANGES

	Prices on Aug. 30 Rs.
Government Loans.	
3½ p.c. Government Paper	63
Banks.	
Imperial Bank of India	1,238½
Bank of India	84
Central Bank of India	152
Coal.	
Baraboni	4 as
Bengal	452½
Burrakur	16¼
East Indian	22xd.
Equitable	30½xd
Pench Valley	31
Rancegunge	36½
Standard	59
Cotton.	
Bengal Nagpur	25⅛
Bombay Dyeing, etc.	678½
Bowreah	300
Buckingham and Carnatic	167
Cawnpore Textiles	2½
Century	243
Central India	402½
Elgin	98
Khatau Makanji	88½
Muir	330
New Ring	110
Phœnix	320
Svadeshi	305
Jute.	
Alliance	420
Barnagore	217
Budge Budge	486
Clive	343
Dalhousie	470
Delta	540
Fort Gloster	745
Gourepore	458
Howrah	503 16
Kamarhatty	552
Kanknarrah	468½
Khardah	510
Kinnison	900
National	274
Standard	370
Union	595
Miscellaneous.	
British India Corporation ...	2½
	1½
Bengal Paper Mills	394
Bengal Timber Trading	182
Burn and Co.	235
Cawnpore Sugar	14½
Champaran Sugar	15½
Howrah Oil Mills	9½

ALEXANDRIA

Prices on Aug. 29 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	16/-
Agricultural Bank of Egypt	£6 15 16
" " " Fond. ...	£700
Alexandria Water Co.	£13 9 16
Assoc. Cotton Ginners	£19 32xc
Behera Ord.	£E13¾
Ciments d'Egypte	Frs. 102xc
" " Div.	" 155
Credit Foncier Egyptien	Frs. 715
" Fondateur	" 1 950
Crown Brewery Priv.	Frs 112
Filature Nationale d'Egypte	£2
Frigorifique d'Egypte	£5¼
Immeubles d' Egypte Soc. An. des. ...	£1¼
Land Bank of Egypt Actions	£13¾
" " Parts de Fond. ...	£180
Menzaleh Canal Navigation	Pt 220
New Egyptian	Sh22 -
Ramleh Railways	£3¼
Union Fonciere	15/-

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Notes of the Week.

An Oratorical Duel in Turkey.

Provided that they are not made an occasion for letting off steam by public demonstrations, the political discussions that are now taking place in Turkey must make for the development of the country on sounder economic lines. The speeches in which Ismet Pasha and Fethi Bey are now criticising one another are playing the part that ought to have been played by the National Assembly, if it had not been tongue-tied and barren of all constructive ideas. The burden of Ismet Pasha's rejoinder at Sivas to Fethi Bey's original criticism was that all that had been done by the Government was essential to the security and well-being of the Republic. The arrival of the railway at Sivas had made the defence of Turkey on any frontier twice as easy. The railways were an essential element of national unification. The country was to-day twice as strong as it was seven years ago. The new Turkey could not go back. Thirty million Turkish pounds would have to be spent annually for a hundred years on public works. If a moment had been lost in the past seven years, all would have been lost and Turkey would have sunk back into the quagmire. Quite undeterred by the Prime Minister's rhetoric, Fethi Bey has in his rejoinder subjected every point to careful analysis. He cited the different contracts given to foreign firms that had had to be cancelled as proof of the unnecessarily heavy burden imposed on the people by the Government's lack of circumspection, and referred to the existing contracts based on percentage payments to the contractors, amounting in one case to twenty and in another to thirty-five per cent. Ismet Pasha, he said, had justified the heavy expenditure by stating that there were countries smaller than Turkey which spent three hundred pounds sterling annually on their national needs. He would like to have the countries in question named by the Prime Minister, as the latter had no right to indulge in such exaggerations. The duty of a Government to protect a country from economic crises was as important as the construction of railways, and when public expenditure exceeded the financial capacity of the people, the economic activity of the country is arrested and railways could no longer be built. Economic laws could not be set aside or regulated by Government orders. Ismet Pasha made the mistake of not distinguishing between things that ought to be undertaken by the State and those that ought to be left to private enterprise. It was not desirable to have a population wholly spoon-fed by the Government. As for foreign capital, it would enter the country of its own accord, if conditions were suitable. As things were, the lowest rate of interest paid in Turkey was fifteen per cent., and it often ranged up to forty per cent. There could not be sound economic conditions while such a state of affairs existed.

The Attitude of the President.

The dilemma of politicians and newspapers in Turkey, when they found that the entry of Fethi Bey into the political arena under the auspices of Mustapha Kemal Pasha did not result in the immediate withdrawal of Ismet Pasha, who remained to take up the newcomer's challenge, found expression in an open letter to the President, asking for advice, in a newspaper closely identified through its proprietor with the President. The latter has lost no time in replying to the invitation, but his letter would not seem to supply the guidance sought. He states that he is bound to the People's Party and will always work for it, but his identification with it will not prevent him from exercising the neutrality incumbent on the Chief of the State. The greater part of Turkey that is vocal has been too long in leading strings to wish to adhere to a party that may incur the Ghazi's disapproval, and until it has been shown more clearly that Ismet Pasha's star has set or is setting, Fethi Bey may have to be content with an exiguous following in the Grand National Assembly. Good seed, however, has been sown, and in the debates of that body we may expect to find a certain number of deputies who, without openly joining the ranks of the Liberal Republican Party, will seek to build up a reputation by their ability to criticise or to make intelligent contributions to a discussion, instead of by their capacity for exaggerated praise of every measure submitted. The situation promises to be cleared up sooner than was expected, as a result of the decision to summon an extraordinary session of the Grand National Assembly on September 22. Whether arrangements can, or will, be made in time to allow Fethi Bey

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to take his seat as a Deputy for this session remains to be seen. In his absence Ismet Pasha should have no difficulty in holding his ground to the satisfaction of the members of the People's Party.

The Anglo-Iraqi Treaty.

It is not easy, at this distance from the scene of events, to judge how much weight should be attached to the various manifestations of opposition to the new Anglo-Iraqi Treaty. This Treaty has had an exceedingly bad Press in Iraq—mainly on the ground that it was too favourable to Great Britain. Yet it is quite possible that the ultra-Nationalist criticism of the Treaty is the least considerable criticism: for there are always some people, probably more numerous in the East than in the West, who will never be satisfied—were they granted the moon, they would demand the sun also. The trouble in the Kurdish sections of Iraq, however, presents a different aspect. That would appear to be really serious, particularly in view of the recent touring of the northern liwas by General Jaafar Pasha, Minister of the Interior, and Major Hubert Young, Acting High Commissioner—a tour undertaken for the express purpose of calming Kurdish susceptibilities. The hopes arising out of that tour seem to have been ill-founded, for the riot at Sulaimaniya on September 11 was no insignificant affair. This town, admittedly, is the centre of Kurdish nationalism—a sentiment against which, if it involve separation from Iraq, both the Iraqi and the British Governments have set their face. But it seems improbable that this anti-Government spirit will have been confined to Sulaimaniya, for Kurdish apprehensions, however ill or well founded they may be, on the preservation of Kurdish privileges under the new Anglo-Iraqi Treaty, have been genuinely aroused. It is difficult, in short, to detect much unanimity in Iraq now: there is an abundance of counsel, but how few are the tried counsellors!

Iraq and Great Britain.

The task of the present Iraqi Cabinet is difficult, and no well-wisher of the country will help to make it more difficult. Its vocal supporters in Iraq appear to be few, though the Press of the bigger towns is an unreliable guide. But its position, particularly at this critical time of the elections, cannot have been improved by the resignation of the Minister of Finance, Ali Jowdat Beg; still less can it feel comfortable over the fact that the able brain of Yasin Pasha remains outside it. This very intelligent Arab—who, by the way, we are glad to note, has expressed his disapproval of the policy of non-co-operation in Iraq—has been sharply criticising the Hilton Young Report. We have not seen the Pasha's comments in full, and it may be that his analysis will be approved of by the majority of Iraqis; but his alleged attempt to prove that Great Britain has adopted in Iraq a policy deliberately designed to impoverish the country and to place it at the mercy of foreign capital is grotesque. The relations between Great Britain and Iraq must, it would seem, remain delicate while sinister suggestions of this kind are being bandied about by responsible Iraqis. Is there no other way of attacking the Hilton Young Report than by denigrating British motives in Iraq?

A "Jewish State."

According to the reports of the meeting of the General Council of the Zionist Organisation, that was held in Berlin towards the end of last month, an instructive discussion took place upon the possibility of establishing a "Jewish State" in Palestine. Dr. Weizmann is stated to have said—what would, indeed, seem to the outside observer obvious enough—that Palestine could become a Jewish State if it were an empty country, but it was not empty; further, that both Jews and Arabs had equal rights, and were State-forming elements in the country. The Zionist leader told his critical fellow-members quite bluntly that the two people must work together in Palestine. Apparently, however, his remarks were not very well received. There is still, it seems, a considerable section of Zionists who overlook the Churchill Memorandum of 1922, and who believe that they are best furthering Jewish interests in Palestine by putting right in the forefront of the Zionist programme the desire to form a Jewish State. Dr. Weizmann, who knows the idealistic side of the Zionist movement as well as any man living, naturally pointed out that he was concerned with a programme of the immediate future, and not with the obscure and distant prospects. The Zionist President, who appears to have passed through the stage in which his critical fellow-Zionists are still star-gazing, is said to have offered his resignation; but the common sense of the General Council asserted itself and confirmed him in the leadership of the Zionist movement. The future of this movement is most uncertain. It is not yet known, for instance, how great a part—whether minor or major—the non-Zionist Jews, chiefly of America, will play in the colonisation of Palestine, but it is perfectly evident that, unless the Jewish colonising movement strives unceasingly and concentratedly to put itself on an economic basis, there are many difficulties in store. As for a "Jewish State," it is but an untimely phrase: it is not even as Italy was last century, a "geographical expression."

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INDIAN NOTES

Choosing a Team.

The names, so far as they are available, of those invited to represent British India at the Round Table Conference make an impressive list. On the whole the choice of delegates is good, though there are still a few regrettable omissions which may or may not be found to have been repaired when the total is complete. The interests represented are diverse, the largest and most important individual bloc being, as is only fitting in view of the refusal of the present leaders of the Congress party to attend, the Liberal contingent. That is, of course, if we exclude the numerically much larger Muslim group which, with the exception of the Aga Khan, will be swayed almost entirely by communal considerations. All the other main political parties are represented, including the Hindu Mahasabha and the Sikhs, and particular communities and interests such as landowners and landholders, commerce, the Anglo-Indians, Indian, Christians, depressed classes, labour, women and the non-official European community. The publication of the names of the British-Indian delegates has naturally caused renewed

(Continued on page 318).

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THURSDAY, SEPTEMBER 18, 1930.

EGYPT AND HER PROBLEMS.

The lull in Egyptian politics that the summer and the ordered government of Sidky Pasha have introduced might be used with advantage to promote a more sustained discussion than has been possible hitherto of some of the problems which sooner or later the country will have to solve for itself. In other lands the Press and the platform offer a suitable forum for the elucidation of public questions, but in both directions, unfortunately, Egypt finds herself handicapped. While the Egyptian Press has known how to avail itself of all the mechanical aids of modern life, its intellectual standard has, for the most part, lagged behind the best of which the country is capable, with the result that, instead of helping to raise the tone of political life, it has been content to keep it riveted to the abuse and passions of the illiterate market-place. In few countries can the public have been so badly served, with unfounded and often incoherent assertion doing duty for facts or reasoned argument. Until, therefore, a healthier lead has been given by the Press, it is, perhaps, not to be wondered at that the standard of debates in Parliament should have been so low. Moreover, although Egypt has considerable experience of international conferences and, although, particularly under the auspices of King Fuad, her intellectual life is many-sided and well-developed, the public discussion and understanding of the country's problems show little tendency to free themselves from the shackles of political propaganda. A typical instance has recently been supplied by the incursion of Prince Omar Toussoun into the political arena. Following up a useful contribution to the discussion of the all-important problem of cotton production, the Prince proceeded to give his views of the principles of a parliamentary régime. An Opposition, he considered, although it might be desirable in completely independent countries, was definitely undesirable in Egypt, inasmuch as "the country was still struggling for independence." An Opposition in Egypt, accordingly, must either support or oppose independence; if it supported it, there would be merely a duplication of the majority party's efforts; if it opposed independence, it would be acting against the national interests. The party system in any case, he pointed out, was merely the antagonism of groups of politicians each anxious to secure office.

As the epigram of a cynic who held himself aloof from politics, the sentiment might pass, but Prince Omar Toussoun has chosen to identify himself with one Egyptian party and was at pains to endorse its claims to unfettered power. His views of parliamentary government was intended as a serious contribution to political controversy, and there can be little doubt that it is shared by the other members of the Prince's political party. When a would-be leader of public opinion in Egypt can hold such amazing beliefs, the failure of the parliamentary system in the country can be more easily understood. The attempt to conduct Parliament on the basis of a single party renders the Administration indistinguishable from an autocracy, and disposes of all the advantages that parliamentary government is supposed to have over an autocratic or oligarchic régime. In a country where free and reasoned discussion is the rule, it would be impossible for the Prince's dictum to pass unchallenged by more enlightened members of his own party, but in spite of its damning effect on that party it has been accepted without demur. The statement that the only important question with which Egypt at the present time is concerned is her relations with Great Britain reveals both an amazing ignorance of public affairs and a lamentable indifference to the true interests of the country. Without any real experience of constitutional government Egypt was plunged directly into a parliamentary system based on universal suffrage. The establishment of one-party rule had the effect of eliminating all effective discussion from Parliament, and among a people with whom political tempers run high no check was interposed on the indulgence of party hatred and the use of power to serve personal interests. It is impossible to believe that there are not members of the Wafd who realise how fatal such a system must be to the cause of good government; yet such has been the strength of the autocracy within the party that no one has dared to raise a voice against the system while remaining within the party. It has been left to those who have had the courage to challenge the unwisdom of perpetuating the system to point to the true principles and purposes of parliamentary government..

The chief function of Parliament, according to modern ideas, is to get things done. At the same time the duty is laid upon it to decide what are the right things to get done, and this duty becomes paramount where the absence of enlightened opinion in the electorate prevents the intelligent discussion of schemes outside. In a one-party Parliament experience proves that there can be no adequate discussion of measures, nor can there be any guarantee that the best intellects in the country will be brought to bear upon them. Parliament concentrates upon its function of getting things done and becomes merely a mechanical endorser of decisions taken by the leading minds of the Cabinet. If Turkey in her short experience has discovered the weakness of the one-party system, it would be thought that Egypt would long ago have discarded it. The reason for her failure to do so must be sought in the absence of intelligent discussion in the Press, the habit of self-deception to which Egyptian politicians are prone, and the deliberate surrender of the people to a single obsession. Prince Omar Toussoun's expression of his views has given Sidky Pasha an opportunity to bring some clearer thinking to bear on the subject. He points out the need for two strong parties, if Parliament is to benefit from the exchange of opinions, and he reminds his political opponents that the independence of Egypt consists largely in preventing interference with her internal affairs, leaving it to be inferred that there must be something wrong with a party which seeks the help of another country, in order to keep itself in power, while rejecting the substance of independence for a shadowy claim in regard to affairs that are external. Egypt is to-day confronted with a series of questions of first-rate importance, both political and economic, all calling for serious, intelligent discussion before a final decision is reached; but instead of discussing them in Egypt the largest political party seems to set more store on trying to persuade the British public that, if it is restored to power, it will sign a treaty that it refused to sign a few months ago when the opportunity was given to it. Yet compared with a number of domestic questions awaiting settlement, the treaty is for the time being unimportant and even superfluous.

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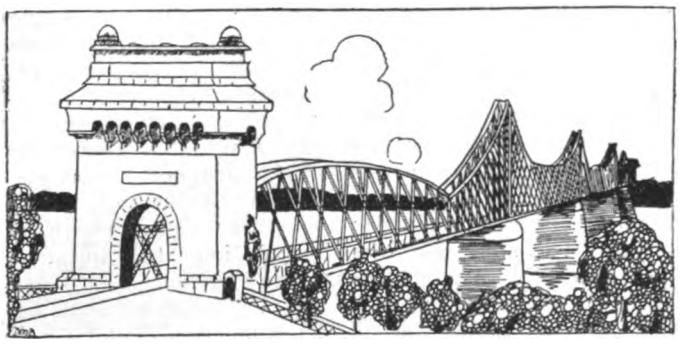
*The Near and Middle East

From Our Own Correspondents.



ROUMANIA.

Bucharest, September 10.

The Economic Situation.

The general situation in Roumania at the present time cannot be described as flourishing, in spite of an excellent harvest of all crops, except maize, which is hardly even up to the average in most parts of the country. The prices obtainable for grain on the world markets are so low that the export business, instead of being at the height of a feverish activity, as is usual at this season, is very dull indeed. The industries are suffering from lack of orders, and trade as a whole is at so low an ebb that the daily number of bankruptcies has reached an average of over 40 per month in Bucharest alone, during the first half of this year. This is, no doubt, mainly due to the precarious state of the finances of the farming community, representing over 80 per cent. of the whole population, and this is, perhaps, the most disquieting feature of the whole situation. During the two years of poor harvests, 1927 and 1928, the peasant landowners ran deeply into debt, and they have been unable to re-establish themselves by means of their fine crops in 1929, owing to the sudden fall in prices to half their former figure. The heavy taxation imposed with a view to balancing the Budget and the enormous interest rates charged on their loans (20 to 30 per cent.) add to their burden, so that at the end of a second year of rich harvest the peasants will find themselves practically penniless, all their crops having gone to pay their debts and taxes. Then gentlemen farmers are in no better plight, so the general feeling on the land is very depressed. Several suggestions have been put forward by members of the Government for dealing with the question of agricultural debts, but none of these has yet been adopted. They show, however, that the Government is seriously concerned with the problem and anxious to find a means of relief and encouragement for the farming community. In view of all the facts the question easily arises in the mind of the observer, whether the present agricultural situation in Roumania does not afford another proof of the difficulties of making small land-holdings pay, even in a rich agricultural country. It may be true that circumstances forced the Agrarian Reform principle on the country, but the results seem to indicate that the only way of making it work satisfactorily would be the formation of co-operative unions, including both peasants and local gentlemen farmers. This seems to be generally recognised, but the great obstacle to such an arrangement is the difficulty of persuading the peasants to combine and work in common in this way. They are extremely suspicious and distrustful, and like to feel that they have their own land and till it for themselves. If, therefore, prices continue as low as they are at present, it is difficult to see what solution can be found. Some of the landowners have almost reached the point of deciding to let their land lie fallow, as their farms are run at a serious loss each year.

A Candid Critic.

The political situation is complicated by lack of unity among the members of the Cabinet, and rumour has it that a new Government may soon be brought into office. In the meantime, Professor Yorga has expressed in very plain language his criticisms of the failure of the new Sovereign's régime to effect any change for the better during the last three months, saying that: "the country is sorrowfully waiting," for any sign that serious measures are to be taken for bringing about an improvement. No other man in the country would have dared to speak so plainly, but Professor Yorga's moral authority and his reputation for complete integrity are so well established, that he can have little to fear. Nevertheless his attitude is courageous in the extreme.

King Carol and Prince Nicholas are devoting much thought to the organisation of the Army and of sports. For the Army new uniforms are to be introduced, and it is said that a law is to be passed making sport compulsory for the younger generation.

Agricultural Conference at Warsaw.

M. Madgearu, Minister of Finance, has recently attended an International Agricultural Conference held at Warsaw, for the purpose of discussing means of eliminating competition in the sale of agricultural products between Roumania, Poland, Czechoslovakia and Hungary. M. Madgearu reports that this conference was conducted in the peace-seeking spirit of Geneva and expresses his gratitude to Poland for the manner in which the arrangements were conducted. He believes that a basis has been laid for the formation of a Central European *bloc* of agricultural States, which will be of the greatest benefit to all its members. It cannot be supposed that Germany will regard this new group with favour, but possibly she has to a certain extent incited Roumania and her neighbours to some such action by imposing heavy import taxes on grain.

Miscellaneous News.

The second Radio Exhibition to be held in Bucharest was opened on Monday in the Exhibition Buildings at the Park Carol, by Prince Nicholas, who is reported to have shown great interest in the new inventions exhibited and to have complimented both the organisers and the exhibitors on their achievements.

Commercial treaties have now been signed between Roumania and most of the principal countries of Europe trading with this country, the last to be added to the list being those with Italy and Czechoslovakia.

Queen Marie and Princess Ileana returned to Roumania about a fortnight ago in time to join Princess Helen and Prince Michael on their visit to the British Naval Squadron under Admiral Davies, which recently lay for some days off Constantza. The Admiral and officers of the squadron were received by Princess Helen in Bucharest

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***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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with great kindness. The Princess was given a very cordial welcome by the inhabitants, on her visit to Constantza. She has earned the highest esteem of the whole country by the nobility of her demeanour in trying circumstances and by her devotion to her son's education.

CYPRUS.

Nicosia, September 2.

Visit of the Mediterranean Fleet.

The *Gazette* of August 29 gives a provisional programme of the approaching visit of H.M. ships to Famagusta, Larnaca, and Limassol. They will include the battleships Queen Elizabeth—flying the flag of the Commander-in-Chief—and Ramillies, four cruisers, seven destroyers, and the aircraft-carrying Eagle. The visit, now regarded as annual, which it is hoped will be longer than usual, is looked forward to very keenly.

The Acting-Governor at Omodhos.

Mr. Henniker Heaton, Acting-Governor, accompanied by the Commissioner of Limassol, on August 25 visited the large village of Omodhos, in the vine-growing neighbourhood of Mt. Troodos. He was warmly received by the people, and addressed by M. Herodotus Modinas, a well-known and respected representative of the community. It is in this village that one of the largest fairs, with a horse show, is held annually, late in September, an anniversary which is popularly supposed to mark the break-up of the summer season in the heights.

Cyprus Fisheries.

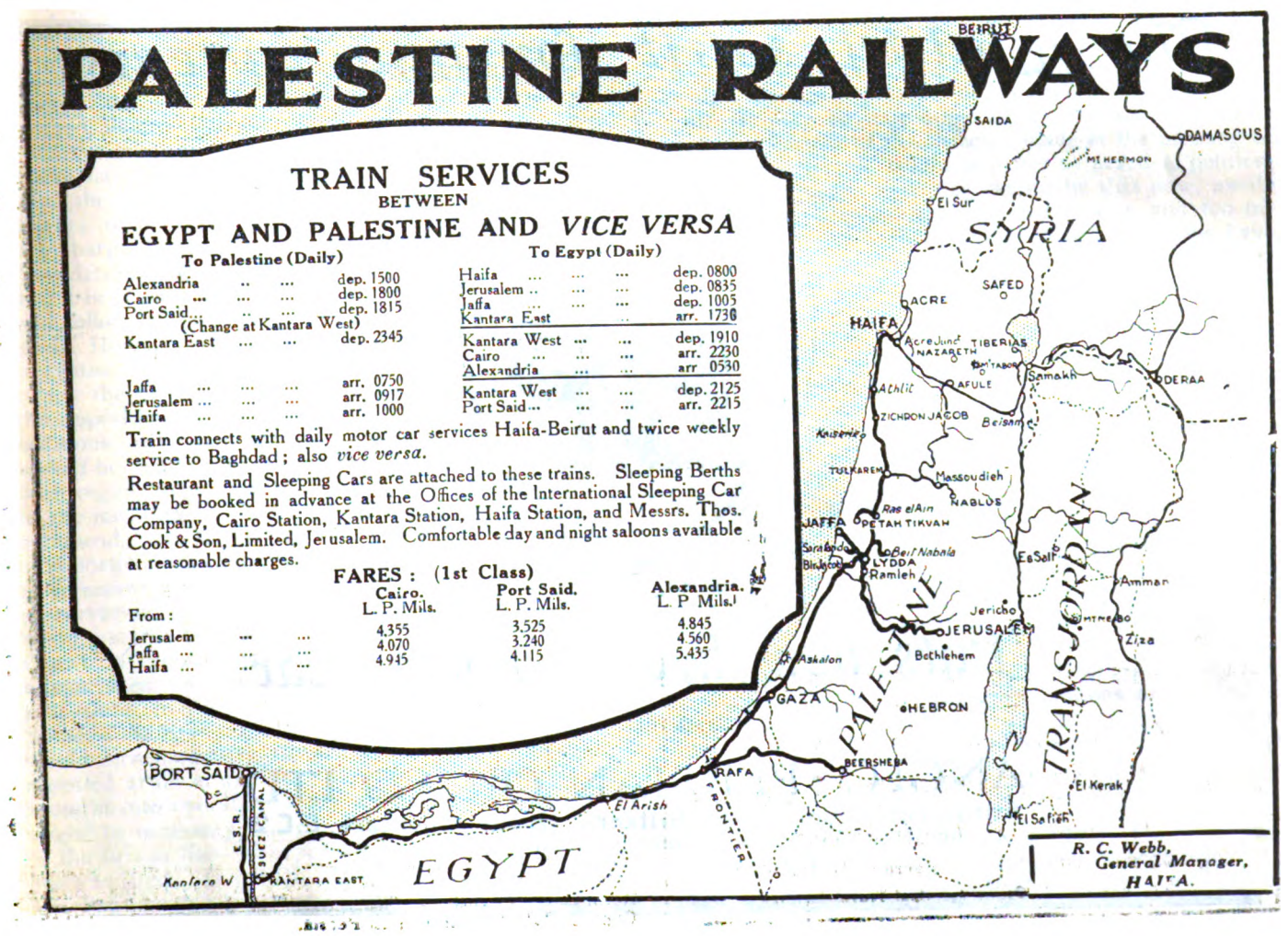
Sea fishing has for centuries been a very backward industry. The supply of fish is poor, and the prices are too high. It may well seem strange that, after more than fifty years of British occupation, there should have been no improvement. On the rare occasions on which Italian or Maltese fishermen have visited the coasts, it has been abundantly proved that other fish than those habitually taken by the natives with their badly equipped nets are plentiful. An Agricultural Supplement to the *Gazette* of August 29 has taken up the subject, and quotes the views of Mr. J. Hornell, F.L.S., late Director of Fisheries to the Madras Government, who recently visited Cyprus and made a study of its fisheries. He takes a hopeful view of the "potentialities of Cyprus waters," which might provide a profitable asset to the island. (See p. 327.)

Examinations in English.

Lists are published of those who have passed the Government examinations of last June. They bear witness to the great increase in the number of candidates for proficiency. They include 51 who passed with distinction, and 137 others. In the Greek examination 25 candidates passed, and in the Turkish 22.

Improvements at Nicosia.

For various projected works at the capital, which are much needed, and, indeed, mostly overdue, a considerable loan is required. They would include the establishment of a better market, the improvement and tarring of roads, some drainage, and other schemes. The Government has stated that it cannot advance the money, but will empower the Municipality to borrow from banks at interest not exceeding six per cent.



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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, August 28.

The Peace Mission.

The secrets of the tenor of the letter of the Congress leaders to the Viceroy, and of the conversations of this week between the Viceroy, Sir Tej Bahadur Sapru, and Mr. Jayakar on the subject of the peace mission, have been well kept. They may even have been too well kept. If you deny the public mind all satisfaction of a strong interest, it will turn to something else. From all appearances, the interest in the peace mission has waned steadily since the close of last week, and it is doubtful whether, if Sir Tej Bahadur Sapru was interviewed to-morrow, he would think it worth while saying what he said a week ago. That was: "I know the immense interest the public evince in the peace move, but it must be evident that neither I nor Mr. Jayakar can open our lips on the subject till the right time arrives. Not only do newspapers wish to ascertain the situation from me, but big leaders of the country also, people who hold responsible positions in life, and who ought to know better that it is a duty I owe the country and the Viceroy that I should not jeopardise or in any way interfere with the progress of the peace move." Since those words were uttered, we have had the peace move described as having begun as "a meeting of the Working Committee of the Congress, inside a jail and with the permission of the Government of India." The speaker went on to say: "That sort of nonsense must stop." By the time the authorities think good to take the public into their confidence regarding the peace move, there may be no public left that is interested in it. There may now be only two or three to be found who think it "that sort of nonsense"; but how many may there be a month hence?

The European Association.

Even if the text of the letter had been published, and if the conversations had been fully reported, it is doubtful whether the interest of the public in the late proceedings of the Calcutta Branch of the European Association would not have over-shadowed the interest in the peace mission. There have been events in our Calcutta streets, one of them the long-expected attempt on the life of Sir Charles Tegart, of a kind to tend to quench interest in any political bargaining. The Calcutta Branch of the European Association appears to be in no mood now for bargaining, and it is at least as likely that the Association as a whole will follow the lead of its Calcutta Branch as any other lead. How little that Branch is in a bargaining mood its resolution shows; one adopted, too, as a compromise between the original official resolution and one moved by the opposition party. It reads: "That it is essential that seditious propaganda and unconstitutional agitation should be dealt with firmly once and for all, and measures with regard to political advancement should be postponed in the meantime. That this meeting approves of the recommendations of the Simon Commission subject to such modifications where necessary as shall better ensure strong government, justice to all sections of the community, the preservation of personal rights and complete equality of trading status between British and Indian subjects of the Crown in India." If measures with regard to political advancement are "to be postponed in the meantime," the first thing to drop will be the Sapru-Jayakar mission. Some of the Europeans favoured a still shorter shrift, and would have had "the Government of India Act of 1919 repealed at once, and the Morley-Minto reforms of 1909 brought into operation again with such modifications as might be necessary." That sounds like the angry roar of the British lion, when it feels that its tail has been too much twisted. That roar, Mr. Morgan, Mr. Moore, and Mr. Page having poured oil on the troubled waters, was stifled; but all the same we may hear it later on. Those events in our streets that I have referred to in passing, will have given the opposition cause to ask if they should not stiffen their backs.

Points in the Debate.

The resolution, the text of which has been given in the preceding paragraph, was the resolution moved from the Chair—that is, the official resolution—with that sentence regarding seditious propaganda and unconstitutional agitation tacked on at the beginning of it. It was the official view, then, that the recommendations of the Statutory Commission require modification. The interest on your side regarding the expression at the meeting of the official view will be strongest regarding these modifications. They include such things as a reduction of the Legislative Assembly to half its present size, whereas the Statutory Commission would double its size; and a "second deviation proposed by the committee," described by the Chairman as "one of broad principle." It turned upon the fact that, as the Chairman said, and no one would want to contradict him, India "has never been and can never be a homogeneous nation"; but what the proposed deviation is exactly, the reports do not make clear. A third deviation has to do with the proposed transfer of law and order. The Calcutta Branch favours the adoption at the Round Table Conference of the principle of the transfer of law and order; but it thinks that "the exact method by which that transfer should be put into practice should form the subject matter of separate and subsequent provincial agreement, and, until that agreement has been reached by a 75 per cent. majority of each major community, it should not come into operation."

The Opposition.

The official view, it has been shown, was that the Association should express approval of the recommendations of the Statutory Commission; but "to what else," Mr. Alfred Watson said, "could we commit ourselves in this confusion? What else is there to which we can anchor"; which may be an indication of what prompted the official view. It is true that to follow the Statutory Commission, only going beyond it, if the Indian delegations at the Round Table Conference make out a good enough case, is at present the only politics that are practical. It may be that other things, as some of those implied in certain of the speeches made at the meeting of the Calcutta Branch, would be better as practical politics; but the fact just is that they cannot be that now, men's minds having been allowed to run too long and too far in other directions. Those "other things" can now have only an intellectual interest, however strong that interest may be; for there are not, among our leaders, men of that independence of mind which would ignore the India of this year and next year, and would take a view of India for a whole century from now. That being so, one can take only an intellectual interest in the fact that one of the speakers dwelt on "the good will that existed between the British and Indian people before Mr. Montagu came out here, and deliberately created the blind revolutionary spirit and racial hatred with which we have to contend to-day." The same speaker, after claiming to have been more or less over the whole of the territory covered by the commission, to have travelled and lived in close proximity to the inhabitants, said that if, "in the face of his knowledge and experience, he were to countenance self-government or a parliamentary system of government for the population of India, he would be guilty of almost criminal laxity." He added this: "Religion, tradition, environment, and the natural inclinations of the Indian were all against change, and to force a system of democracy on to him, when he did not wish it, was direct cruelty."

The Adi-Hindus.

Allahabad has witnessed the holding of an all-India Depressed Classes Special Leaders' Conference, when the President, referring to the present deplorable condition of the depressed classes and the inhuman treatment meted out to them generation after generation, said that the

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attainment of political rights alone could improve the status of those classes. Regarding the Report of the Statutory Commission, the President expressed the opinion that it was much better than the Reports of the Nehru Committee and the Indian Central Committee, so far as the interests of the depressed classes were concerned. The Commission's Report was not free from defects, but he hoped that they would be rectified at the Round Table Conference.

THE COMPOSITION OF THE ROUND TABLE CONFERENCE.

Following the breakdown of the unofficial peace negotiations and the consequent refusal of the Congress Party to take any part in the proceedings, the official list of Indian delegates to the forthcoming Round Table Conference which opens in London on or about October 20, is published. It is understood that it is possible that, as a result of correspondence still in progress, a few names may shortly be added to the list.

With one exception the names of the representatives of the Indian States were published in an article which appeared in THE NEAR EAST AND INDIA on August 21 last. It was then announced that the delegation from the States would be headed by the Maharaja of Patiala, Chancellor of the Chamber of Princes. The new representative of the States is Sardar Sahibzada Sultan Ahmed Khan, Member of Appeals, Gwalior State, while Diwan Abdul Hamid, Prime Minister of Kapurthala, who was announced in the same article to be accompanying the delegation as an adviser will not now, it is understood, be able to attend the Conference. A series of brief biographical sketches of the members of the Indian States delegation and their advisers appeared in THE NEAR EAST AND INDIA of August 28 and September 4 last.

The list of British Indian representatives is as follows:—H.H. the Aga Khan; Nawab Sir Abdul Qaiyum Khan; Sir C. P. Ramaswami Aiyar; Dr. Bhim Rao Ramji Ambedkar; U Ba Pe; Srijut Chandradhar Barooah; Mr. J. N. Basu; Sir Shah Nawaz Khan Ghulam Murtaza Khan Bhutto; Sir Hubert Carr; Diwan Chamanlal; Mr. C. Y. Chintamani; Maharajadhiraja Kameshwar Prasad Singh of Darbhanga; Mr. O. de Glanville; Mr. Fuzl-ul-Haq; Mr. M. M. Ohn Ghine; Mr. A. H. Ghuznavi; Lieutenant-Colonel H. A. J. Gidney; Khan Bahadur Hafiz Hidayat Husain; Mr. M. R. Jayakar; Sir Cowasji Jehangir (Junr.); Mr. M. A. Jinnah; Mr. T. F. Gavin Jones; Rao Bahadur Siddappa Totappa Kambli; Sir Provash Chandra Mitter; Dr. B. S. Moonje; Diwan Bahadur Ramaswami Mudaliyar Avargal; Captain Nawab Sir Muhammad Ahmad Said Khan of Chhitari; Maulana Muhammad Ali; Sir Muhammad Shafi; Diwan Bahadur Raja Narendra Nath; Dr. Narendra Nath Law; Rao Bahadur A. T. Pannirselvam; Raja Sri Sri Sri Krishna Chandra Gajapati Narayana Deo, Raja of Parlakimedi; Rao Bahadur Sir Annepu Parasuramadas Patro, Garu; Diwan Bahadur M. Rama Chandra Rao; Sardar Sampuran Singh; Sir Tej Bahadur Sapru; Right Hon. Srinivasa Sastri; Sir Chimanlal Setalvad; Sir Phiroze Sethna; Mrs. Shah Nawaz; Captain Raja Sher Muhammad Khan of Domeli; M. R. Ry. Rao Bahadur Srinivasan Avargal; Mrs. Subbarayan; Sir Saiyid Sultan Ahmed; Mr. Shripad Balwant Tambe; U Aung Thin; Sardar Sahib Sardar Ujjal Singh; Mr. C. E. Wood; Mr. Zafrullah Khan.

THE INDIAN SALT INDUSTRY.

About seventy per cent. of the very large quantity of salt consumed in India is manufactured in the country, the remaining thirty per cent. being imported. The areas which depend chiefly on the imported article are Bengal, Bihar, Assam, and a large part of Burma. The people of those territories like white crushed salt, and do not take readily, if at all, to the crude Bombay and Madras varieties. The question of developing the indigenous industry so as to supply their requirements, estimated at roughly 500,000 tons annually, has been under discussion for a long time, and in 1926 the Indian Taxation Inquiry Committee expressed the opinion that it was desirable to make India self-supporting in the matter of supply. This was really only another way of saying that the consuming market of Bengal ought to be captured by salt of Indian manufacture.

While the Committee examined the transport and other difficulties with which Indian salt has to contend in its competition with the imported article and recommended that the matter should be referred to the newly-constituted Tariff Board for inquiry, the Government of India remitted the question, together with the Commitee's other proposals concerning salt, to the Central Board of Revenue. The latter, after an inquiry, reported that owing to the probable limitations upon the output of sources in India which could produce the required quality, there was no *prima facie* case for reference to the Tariff Board so far as the salt industry in India (excluding Burma) was concerned. The decision was accepted by the Government, but last year, in view of certain new developments at Karachi—the chief manufacturing centre—and in deference to the strongly expressed wishes of the Legislative Assembly, the Tariff Board was directed to report whether, "having regard to all relevant considerations, it is desirable in the national interest that steps should be taken to encourage the production of salt in India suitable for consumption in those markets which are at present largely supplied from abroad, and, if so, what measures they recommend."

By an interesting coincidence the publication of the Board's report synchronises with the resumption on a more vigorous scale than ever of the campaign for the illicit manufacture of salt, which is one of the main planks in the Congress programme. As had been generally anticipated, the Board are unanimous in holding that

> ' from the economic point of view there is no case for protection in the proper sense of the term so far as Indian sea-borne salt is concerned. The salt works at Aden have for many years faced foreign competition unaided, and since we have found that those works form part of the Indian industry, no claim for protection of the industry as a whole can be substantiated. Even if the works at Aden are excluded from consideration, and salt manufacture at Karachi and Okha is regarded as a nascent industry, assistance on strictly economic grounds cannot be justified."

While the Tariff Board are satisfied that salt of the required quality can be produced in India, the present output, it is admitted, is small. On the other hand, they see no reason why the production of the existing works at Okha and Karachi should not be increased to roughly 150,000 tons and the output of railborne salt—that is, from Northern India—which, if crushed, would also be suitable for the Bengal market, to a like figure.

Assuming that Aden continues to send 180,000 tons, practically the whole demand of the Bengal market could be supplied from these centres and at approximately the same price.

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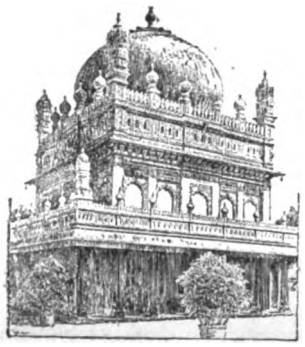
Salt is normally transported by sea from Aden, Okha, and Karachi, but the Board hold that it is in the national interest, on several grounds, that the Bengal market should be supplied as far as possible by railborne salt. So far as this source of supply is insufficient, Indian seaborne salt should be encouraged, provided no heavy burden is imposed thereby on the country or the consumer. At the same time the Board believe that "no development of Indian sources of supply is possible until prices in the Calcutta market are stabilised." As long as the import of salt remains in private hands no stabilisation of prices, owing to freight variations, the operations of rings and combines, and excessive speculation can be looked for, and the first step, therefore, is for the Government to introduce control of the import of salt into Bengal. Distribution being "alien to its functions," it is suggested that the control should ultimately be exercised by a Marketing Board working as far as possible on commercial lines, and constituted as a public utility concern, which, being in charge of the import and sale of salt in the Calcutta market as well as of sales in Northern India, would be free to adjust its prices so as to secure a more equitable distribution. As the Board recognise that such an organisation cannot be created immediately, they propose as an interim measure, in the interests as much of the consumer as of the Indian industry, that Government should assume control immediately of the import of salt into Bengal, the present system of supply on indent and distribution through wholesale and retail traders meanwhile being unchanged.

Lady Umar Hyat Khan was hostess on September 8 at a purdah at home at 21, Cromwell Road to members of the Sisterhood of the East. This recently-formed organisation attempts to bring together women who have come from all parts of the East. The Dowager Maharanee of Cooch Behar was present and many other women from India, Japan, Egypt, Ceylon, Burma, and Siam.



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INDIAN NOTES

(Continued from page 310.)

speculation as to the composition of the British delegation. The personnel of the latter, it is understood, is not likely to be announced until the end of the month, and though several names obviously suggest themselves as representatives of the two opposition parties, three or four in number, no useful purpose will be served by repeating the obviously uninformed rumours. No decision, it is believed, has yet been reached as to whether the Prime Minister or the Secretary of State should preside at any except the formal sessions or whether the Chairman should be chosen by the Conference itself. In any event it may be presumed that after the inaugural ceremony a Committee of the Conference will be formed to discuss both agenda and procedure and that the most important work will be done in committee. Each committee will be charged with the investigation of a particular aspect of the problem and embody such agreement as may be found possible in a series of resolutions. At such a Conference the manner of approach is all-important.

Political Crime in Bengal.

The recrudescence, within the last few weeks, of terrorist outrages in Bengal is disquieting, as it shows that the secret society, which has been in existence in the Province for so long, is still in active operation. The recent crimes, for which this organisation is presumably responsible, are serious both in character and number. To begin with, Sir Charles Tegart, the Calcutta Commissioner of Police, was attacked with a bomb in broad daylight in one of the principal streets in the city. Within about twenty-four hours of this occurrence a bomb was thrown at a police station in the northern quarter of Calcutta. A few days later a police outpost in the Eden Gardens was bombed, and an orderly was killed. Shortly afterwards an Indian member of the Civil Service was attacked by a Congress volunteer at Barisal, and was badly injured. Then Mr. F. J. Lowman, the Inspector-General of Police, Bengal, and Mr. Eric Hobson, Superintendent of Police, Decca, were shot at Dacca, and unfortunately Mr. Lowman subsequently died of his wounds. More recently the Dacca mail train was derailed; and the official inquiry has since proved that the derailment was a deliberate case of train-wrecking. Four persons were killed and fifty-four injured. Other outrages of less importance have also occurred. This dreary catalogue of crime proves conclusively that the Bengal Chamber of Commerce was well-advised in urging the Government two or three months ago to increase the police protection in the Province. The raid at Chittagong last April—which was also a terrorist crime—prompted the Chamber to move in the matter. But as the Chamber righly pointed out, other parts of the province, as well as Chittagong, are in urgent need of greater protection. The jute districts, for instance, are seriously troubled by dacoities which are occurring on such a scale as to hamper the jute trade. The Chamber's proposal was that a second battalion of Armed Police should be stationed permanently in the province, and should be made available for service in any part of it. We do not know how this recommendation has been received by the Government. But however it may have been regarded at the time when it was made, recent events must have proved it to be thoroughly sound even if the Chittagong raid had not done so. At the same time other measures will also be required, as the mere presence of a few more armed policemen is not likely to scare the ringleaders of a criminal secret society which has defied the Government for more than twenty years. What these measures are to be it is for the Government to determine. But whatever they may be, it is greatly to be hoped that they will be effective, as the suppression of this gang of desperate criminals has been for a long time overdue.

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DELPHI.

By F. E. Crow.

Leaving the Athens-Salonika railway at Brala, a small station on one of the spurs of Mount Parnassus, we hired a car and drove forty miles along an excellent mountain road to Delphi through fine scenery. The hillsides in spring were a mass of flowers, blue, mauve, yellow, and pink. We lunched at a wayside bakery, where we were given fresh honey from Hymettus, olives, and new bread.

Delphi is situated on a steep declivity on the southern slopes of Mt. Parnassus, 2,280 feet above sea-level, its site resembling the *cavea* of a great amphitheatre. It is shut in on the north by a huge barrier of rocky mountains, divided in the centre into two lofty cliffs, between which gush the waters of the Castalian spring. We found a fair inn—the Apollon—very simply furnished, but offering clean accommodation and excellent food. The village—Castri—was transferred from the ruins of Delphi, which it completely hid, rebuilt by the French archæological mission when they made their excavations, 1892-1903, and now stands on the slopes of a valley descending to the wide Crissaean plain, covered with rich olive groves, and to its little port, Itea, on the bay of Amphissa, one of the inlets of the Gulf of Corinth.

At a curve of the road, on our way to Itea, we passed through Crissa, with its quaint stone fountain, the provincial centre, where all the houses are built of grey stone matured by age, and the interstices of the masonry are filled with moss and maidenhair. Its red-tiled, eaved roofs shelter wooden verandas covered with creepers, and their carved gargoyles project far over the roadway. The main road to Athens runs through the village of Castri, traversing the slopes on which Delphi stands, and, skirting its mass of overgrown rocks and crumbling stonework, turns at a sharp angle by the Castalian spring under its canopy of secular oaks and spreading beeches, past the ruins of the ancient baths and gymnasium, to lose itself in a labyrinth of hills in the hazy distance. I mention this because visitors, who do not wish to spend the night at Castri, are thus enabled to see Delphi on their drive from Brala to Athens, the route taking them close to its most interesting features.

Delphi, built in 1263 B.C., besides being celebrated for its enigmatical oracles delivered by the Pythia in the temple of Apollo, was also the seat of the Amphictyonic Council, which directed the affairs of Greece. The Amphictyons attended to the temples and oracles of Delphi. The temple of Apollo contained immense treasures; rich offerings were made by those persons who consulted the oracles, and the Greek States had their own separate treasure-houses there, in which they deposited their most precious possessions for greater security. In their isolated position on the mountain side, the temples were much exposed to attack and were plundered and burnt on several occasions. This would explain the existence of the massive stone rampart, with its heavy buttresses, the remains of which are still visible, and which protected the entire area covered by the buildings, enclosing them right up to the face of the cliff against which they were placed. Before the excavations of 1892 took place, the site, entirely covered with soil and vegetation, was occupied by a village, which had sprung up on the spot, and nothing was known of the hidden magnificence and symmetry of the ruins.

The most salient feature to-day, as one approaches, is the rectilineal structure of white marble in the Doric style, resting on a plinth with four tiers of steps, erected by the French mission as representing one of the ancient *thesauri*, in which the Greek States deposited their treasures. The pediment at either end of the building and the entablature give it a roofed appearance, but it is, in reality, roofless. It has an imposing aspect in its garb of pure white, standing out in strong relief against the dark background; and it occupies the centre of the ruins, at the head of the flight of marble steps, now uncovered, leading to what is believed to have been the *adytum*—the shrine or chasm whence the mystic vapours arose, and where the priestess is supposed to have taken her seat whenever the oracle was consulted. Near by are several very large circular supports of columns, cut in black basalt, suggesting the existence of a temple on the spot; broken fragments of fluted pillars lie strewn around.

Vestiges of the massive Hellenic wall which once surrounded the amphitheatre are clearly discernible on the south side of the ruins bordering the road. The site of the temple of Apollo is in the precincts of the shrine, but nothing remains of it except its pavement and a few broken pillars; nor is much to be found of the *Bouleuterion*, or Council Chamber, where the Amphictyons sat. The theatre is more interesting; its flagged pavement and altars in the arena are well preserved, together with many tiers of the semi-circular stone benches rising at the back of it. It was in this theatre that Delphic celebrations were inaugurated three years ago. A wealthy American lady married to a Greek of Athens provided funds, designed the dresses, and organised the pageants. The spectacle, which lasted several days, included Greek dances performed in classic costumes by a large number of persons specially trained for the purpose, a Greek play with full chorus, classic games, and tableaux representing historical events in ancient Greece.

A mountain path rising behind the ruins at the foot of the cliff leads to the stadium, where the Pythian games were held. This is situated on a lofty eminence overlooking the surrounding country, and the view is superb. At its western extremity stand three circular-arched gateways in excellent preservation, forming the entrance to the arena. The latter, covered with grass, is well defined with rows of heavy stone benches all round it. It is flanked on the south, looking down the mountain side, by a heavy girdle of cyclopean masonry, which would effectually protect the chariots racing from falling over the cliff. The ancient stables were on the hill plateau above the stadium. Nothing remains of them, and their site is now occupied by threshing-floors.

To the left, as one enters the ruins, is the museum. It contains many sculptures, some finely carved metopes and fragments of statues which once adorned the temples. The latter were probably very numerous, as Nero is stated to have carried off five hundred. There is also a fine collection of bronze filigree work, copper ornaments and votive offerings recovered by the excavators. One of the great beauties of the area covered by the ruins is the luxurious growth of wild flowers by which it is carpeted in spring; their wide variety and variegated colours provide a pleasing contrast with the monotony of the rocks and broken masonry.

The Castalian spring is outside the ambit of the ruins and abuts on the main road. We found several hundred sailors from Greek war-ships anchored in the bay picnicking there under the trees. They had trudged ten miles along the dusty road from Itea, were roasting lambs whole, on long, iron spits, over a slow wood fire, after the manner of the *Klephts*, and singing their folk-songs to the accompaniment of guitar and mandolin.

Below the spring, on the other side of the road along the edge of the valley, lie the ruins of the gymnasium, baths, and temple of Athene, now surrounded by fields and orchards. The stone rim of the big basin, where the athletes bathed, is still visible in the central courtyard, and, to judge by the number of broken tombs and sarcophagi lying around it, the burial-ground was very near the gymnasium.

The site of Delphi, its gloomy setting, its silence, and mountain solitude are impressive and awe-inspiring. A prolonged and resonant echo is produced by the gigantic barrier of rock, which forms the background of the picture, and the voices of shepherds, calling to one another across the valley at sundown, are repeated again and again with amazing distinctness as the sound travels backwards and forwards, from rock to rock, among the surrounding hills.

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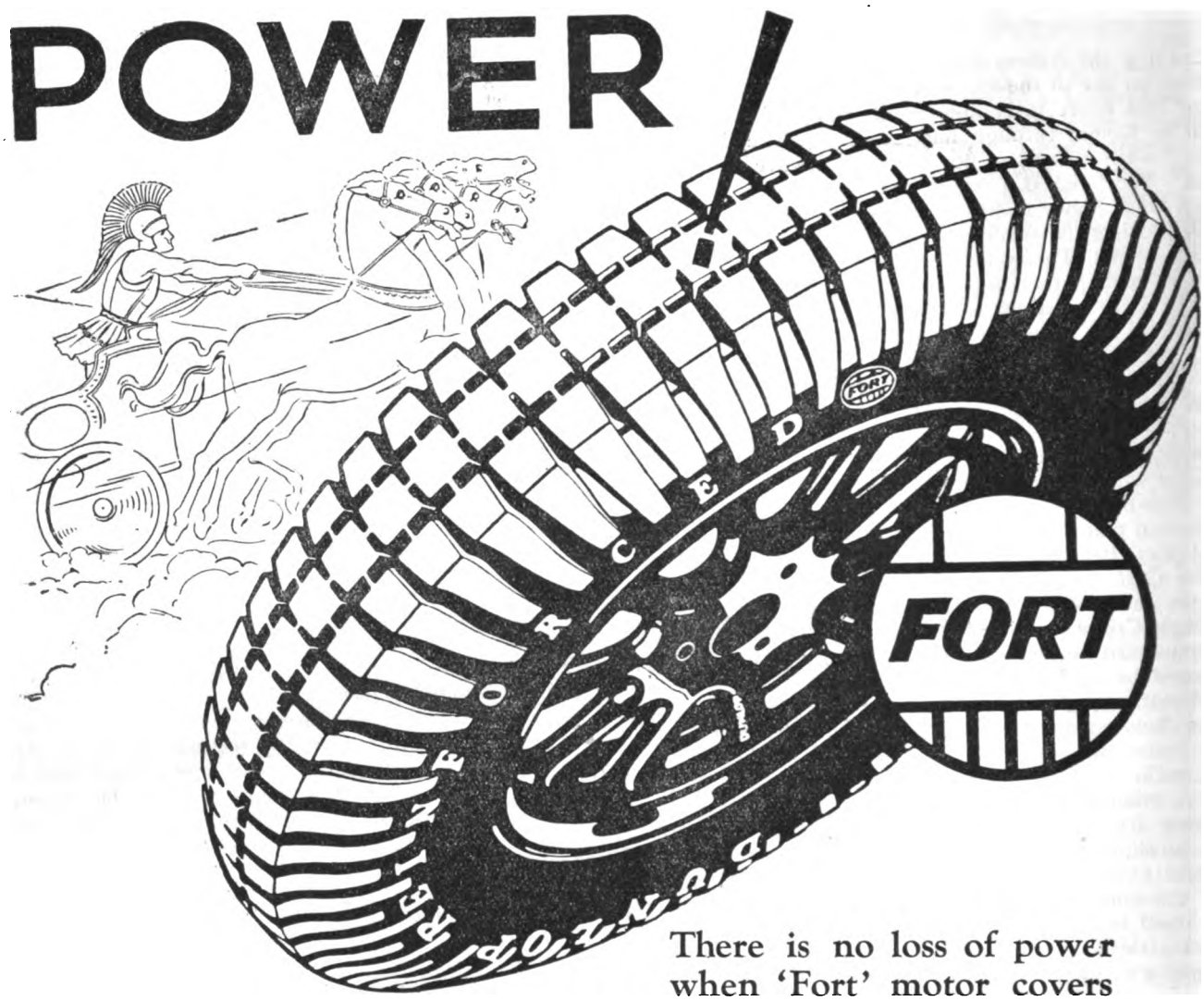

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PERSONAL AND GENERAL

TO-DAY

September 18, 1930 (New Style).
September 5, 1930 (Old Style).
Rabia II, 24, 1349 A.H., of the Muslim Calendar.
Ellul 25, 5690, of the Jewish Calendar.
Shahrinar 27, 1309, of the Persian Calendar.

The Afghan Minister returned to London on September 11 from Paris.

Sir Stewart Symes left Tilbury on September 12 in the Kaisar-i-Hind for Aden.

Lt.-Col. Kailas Narain Haksar arrived at the end of last week at the Savoy Hotel from Gwalior, India.

M. Dragoslav Protitch, Secretary to the Yugoslav Legation, has returned to London from the Continent.

Lord Melchett returned to England on September 16, sailing from New York in the Cunard liner Aquitania.

Sir Bertram Hornsby left London on September 11 to join the P. and O. s.s. Morea at Marseilles for Port Said.

Ex-King George and ex-Queen Elizabeth, of Greece, left Torosay Castle, Isle of Mull, on September 12 for London.

Sir John Simon, M.P., and Lady Simon returned to 71, Addison Road, W.14, on September 15 from the United States.

Mr. S. E. Hedgcock, until recently Director-General of the State Domains, Iraq, has been appointed Financial Adviser to H.H. the Sultan of Muscat. He leaves England early in December.

Field-Marshal Viscount and Viscountess Plumer do not expect to return to London until the end of the month from Derbyshire.

The Bishop of Calcutta, Dr. Foss Westcott, sailed from Tilbury on September 12 for Bombay in the P. and O. s.s. Kaisar-i-Hind.

Sir George Rankin, Chief Justice of Calcutta, was a passenger in the P. and O. s.s. Rajputana, which arrived at Marseilles on September 12 from Bombay.

M. N. Titulescu, Roumanian Minister in London and Roumanian delegate to the League of Nations, was elected President of the eleventh session of the Assembly, which began on September 10.

Dr. R. Campbell Thompson and Mr. R. W. Hutchinson will deliver a lecture to the Royal Asiatic Society (74, Grosvenor Street, W.1.), at 4.30 p.m. on September 25, upon "The Excavations at Nineveh, 1929-30."

The exhibition of painting and water-colours which Mr. Theodore Newham is now holding at 179, Queen Victoria Street, E.C.—it ends to-morrow (September 19)—contains several sketches of Greece.

Sir Leslie Scott, K.C., sailed from Southampton on September 12 for a three weeks' cruise to the Mediterranean and the Adriatic. He will return to London on October 5.

The King has been pleased to appoint Sir Thomas Catto, and to reappoint Sir Philip Hartog, Dr. A. B. Keith, Mr. E. J. Rapson, and Mr. W. E. Soothill as members of the Governing Body of the School of Oriental Studies, London Institution, for a period of five years.

NEWS IN BRIEF.

Khusrev Bey, the new Turkish Ambassador to Persia, has arrived at Teheran.

The Levant Exhibition was opened at Bari, Apulia, on September 6, in the presence of the King of Italy.

An extradition treaty was last week signed between Germany and Turkey in the Berlin Foreign Office. It is being submitted to the Reichstag for ratification.

Choice specimens of Persian art have been dispatched from Teheran to London for the exhibition to be held at Burlington House in January and February next year.

According to information received in Athens from Egypt, King Fuad's visit to that city and Kavalla, which was to have taken place in October, has been postponed until next April.

A fifty-year-old German state coach at the ex-Kaiser's coach-houses has been purchased for the coronation of the Emperor Haile Sellassie of Abyssinia. The carriage, which was built in 1880, is being cleaned and renovated.

Mehmed Munir Bey, Turkish Minister to Switzerland, has been appointed Turkish Ambassador in Paris in the place of Ali Fethi Bey, and it is expected that Jemil Husni Bey, of the Turkish Diplomatic Service, will succeed Mehmed Munir Bey at Berne.

On September 7 Tewfik Doss Pasha, Egyptian Minister of Communications, on King Fuad's behalf, inaugurated the new bridge across the Nile uniting Damietta for the first time with Egypt's railway system. The bridge was begun two years ago and was completed in August.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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The GRAND HOTEL—Entirely renovated
Golf, Tennis and Excursions.

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THE WEEK AT HOME

London, Tuesday Morning.

London's 'Bus Traffic.

It would be interesting to know the real causes of the failure of the London General Omnibus Company to attract the normal number of passengers during September—a failure that has been so marked that the hundred and ninety-four omnibuses which were withdrawn from service during August (as they always are withdrawn in the holiday month) have not yet been re-instated. The probable explanation is that people, being now harder pressed for money, have resolved to effect small economies, one of which is the substitution of walking for riding on a 'bus.

In any case, two hundred and fifty drivers and conductors have been paid off. Withdrawals are being made from some fifty routes. Whether Londoners will quickly notice the reduction is doubtful; but obviously services cannot be run at a loss. It is claimed that the 'bus industry is the most sensitive barometer for London's prosperity. If that really is so, it will be doubly interesting to see whether and when the L.G.O.C. re-instate the men and 'buses.

Public and Secondary Schools.

As the social, or rather, financial, levels of life in England change, so habits that have been unquestioned for generations are being dropped. The rise of the working class and the decline of the aristocracy are the most obvious of such changes, and the lack of culture at the present day—inevitable, perhaps, in a transition stage—is possibly the most prominent feature of the going of a system which permitted a leisured though responsible class to survive. On a smaller plane, however, there are changes which are distinctly interesting.

For instance, as the indispensable *Manchester Guardian* pointed out the other day, there are signs that the pressure on our public schools, which since the War has been terrific—parents having made great sacrifices in order to give their sons something better than grammar-school or municipal school education—is becoming considerably less. Almost all the larger schools now have vacancies—whereas a few years ago one had to be applying well in advance of a boy's actual entry into any particular school.

The explanation is mainly financial: the strain has been too severe on hardly hit parents. Another reason lies in the smaller families now fashionable. But there is, I think, yet another reason: that the element of snobbery which occasionally surrounded public schools is being discarded. "Business" is not despised as it was, and educated and successful men are now to be heard upholding secondary education as all that is necessary for life in its present form. To say that the public schools are in for a lean time would be extravagant, indeed; but it is probable that the smaller schools—containing, say, three hundred boys—are approaching the crest of a wave of prosperity.

There will always be, however, a sufficient number of non-utilitarians in England who appreciate the institutions the first and last aim of which is not to turn out successful business men, nor to pass examinations. Yet nothing is more certain than that the public school of 2000 A.D. will be utterly different from that of 1900 A.D.

Exit Cricket.

The cricket season, that always comes to an end too soon, does not seem to have been a very sunny one, however it be viewed. From the village and Club point of view, the weather was far from kind, and cricket is never quite cricket unless "torrents of sunshine" be streaming down. From the County point of view, it was nothing less than farcical that Lancashire, whose will to win was less than their will not to lose (a psychology explained by the system of reckoning points), should be at the head of the table. And from the national point of view, we have seen the Ashes well lost, and the retirement of Wilfred Rhodes. If, out of any of these things you can extract pleasure, you are, indeed, an enthusiast.

There is an incomparable sadness that descends on the cricketer as he beholds leaves, the dank leaves of autumn, drifting over his beloved turf; nor can he easily find consolation at the sound of neighbouring footballs and the hoarse shouts of partisan spectators. But during the long night of the coming winter he may find delight in recalling the few doughty deeds he performed this summer—it is surprising how the far more numerous mistakes have a habit of slipping into oblivion, or at least cease to be self-tormenting!

The "Green Cross."

The protection of our countryside, where there is rest for tired minds, is increasingly seen to be a natural duty, but admonition so far has proved inadequate. One welcomes, therefore, the inauguration of the "Green Cross" as the symbol of protection of trees and plants. A meeting, arranged by the Roads Remembrance Committee, was held in London on Sunday, attended by representatives of most of the associations connected with the open-air—the Commons and Footpaths Preservation Society, the Council for the Preservation of Rural England, the Federation of Rambling Clubs, the Pedestrian Association, field societies, and so on. And it was pointed out that, just as the Red Cross Society helped men, and the Blue Cross Society helped animals, so the Green Cross should help the countryside.

This may prove just the organisation which is wanted: it certainly has imagination. It may, on the other side, get into the hands of the cranks and the sentimentalists, who are of little real use to any movement. There is, nowadays, probably just as much love of Nature as there ever was, but the capacity of those who have no regard for it is so much greater. There is the speculative builder; there is the man who uses the char-a-banc to get to the country and tears up plants; there are, in short, all sorts of men who had, a few years ago, no outlet for their Nature flouting activities.

Personally, I rather distrust the kind of mind represented by a "fellowship of the Green Cross": there is something too much of the precious and pious about it. But if it succeeds where others have failed, it will have put all of us poor doubters to shame, and have deserved immortality.

The Domestic Problem.

I suppose few problems have caused greater worry in the houses of the moderately rich since the War than the obtaining of domestic servants. The national attitude towards domestic service has changed—that it badly needed alteration is commonly accepted. But there is at least some ground for supposing that the pendulum has swung too far the other way.

At the moment, there are 321,000 women unemployed, but the difficulty of getting servants for a small household is very considerable. For this phenomenon, no explanation can be found, as it might have been found before the War, in inconsiderate treatment by employers. The conditions of domestic service in a small house are now quite attractive: food, leisure, wages—these are all on a scale very different from the bad old days of twenty years ago. But it appears that there is an idea that domestic service is in some way degrading, that even the dole is preferable. Thousands and thousands of girls must be waiting for factories to re-open, rather than enter domestic service.

This is, presumably, but a phase, for it only takes time to discover that the liberty of working long hours in a factory at a low wage entails fewer real pleasures than service in a home of which one may become an integral part.

ALTER EGO.

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KING ZOG.

(From our Tirana Correspondent.)

Two years ago, on September 1, 1928, Ahmed bey Zogu, President of the Albanian Republic and Commander-in-Chief of the armed forces of the State, was proclaimed King of the Albanians. The Albanian is not, by nature, demonstrative; and one cannot say that any wild enthusiasm was displayed among the onlookers even when the King appeared to-day to inspect the Guard of Honour outside his extremely modest Palace. Nor were there spontaneous demonstrations when he was proclaimed King—there were demonstrations, but they were officially organised. One must not, however, jump to the conclusion that the Monarchy is not popular. On the contrary, six months in the country have convinced me that at any rate in the lowland districts (I have not yet had an opportunity of forming any impressions in the northern mountains) there is genuine enthusiasm, affection, and respect among Albanians for their King. I have heard him freely discussed and criticised by my Albanian friends, who know that they could speak freely with me, but I have never heard him condemned. On the other hand, he has been praised with genuine enthusiasm for that which he has done for the country and for untiring efforts on its behalf. Moreover, it is generally recognised that a Monarchy is indubitably the best form of government for a country in which each clan has hitherto looked to its chieftain or each district to its feudal bey, each clan or district being isolated by almost impassable mountains, absence of roads or other means of communication, wide dialectal differences, and petty jealousies which were fomented for political reasons under the Turkish régime. Thus the organised demonstrations of two years ago but called forth a latent enthusiasm for a form of government which is traditional, and can be fully understood by a population which—again owing to Turkish policy—is still largely illiterate, and forms its opinions not upon literature and historical precedent, but upon rumours and reports which are a dangerous weapon in the hands of the unscrupulous politician.

King Zog was born at Burgayet in Mati on October 8, 1895, and is the son of Djemal Pasha Zogu, who died in 1908. (Zog is the indefinite, and Zogu the definite form of the name, which means, in Albanian, *bird*, a curious coincidence, since the Albanian flag bears a double-headed eagle). He was educated at Constantinople and Monastir; and he first distinguished himself in 1914, as a supporter of the unfortunate Prince William, whose Government he attempted to restore in 1916. This, however, was prevented by the Austrians; but King Zog supported them, nevertheless, in the belief that Albania's interests could best thus be served. After the War his rise was rapid, and so early as 1922 the League of Nations' Commission of Inquiry mentioned the possibility that he would one day ascend the throne. From March to November, 1920, he was Minister of the Interior, then Commander-in-Chief, then Minister of the Interior again in December 1921. In December 1922, he became Prime Minister, and since then (except between June and December, 1924, when Mgr. Fan Noli's Government held office) has virtually ruled the country. Once in the saddle as President he set to work ably and energetically to unify and develop his country; and, foreign aid being indispensable and there being no disinterested source from which he could obtain such aid on advantageous terms, he availed himself of the support which Italy, for strategic reasons, was ready to give him. With remarkable ability, patriotism, and foresight, he is taking full advantage of Italy's strategic and defensive requirements, which involve the consolidation of Albanian independence within the existing frontiers under a régime which, recognising these requirements, will not at a time of crisis steer Albania into the enemy's camp. Despite the frantic propaganda which has been carried on against this arrangement, the Alliance, King Zog, his Government, and the necessary steps which have been taken to ensure the political consolidation of the country, and the suspicions which this propaganda has aroused both abroad and in some Albanian circles, the two countries are co-operating admirably, and Albania is going forward rapidly towards that state of stability which both nations desire. There are 245 Italian officers and officials attached to the Army and various Government departments—mainly paid by Italy—who are, generally speaking, serving and co-operating with the Albanian authorities in an exemplary manner.

Political consolidation, which was crowned by the proclamation—with the encouragement of Italy—of the monarchy and the elimination thereby of competition for supremacy within the State, entailed the disciplining of the country by the organisation of an efficient Army, which could at least render impossible any attempt to overthrow the *status quo* on a scale which might be ignored by the League of Nations (as was King Zog's own successful attempt in December, 1924) and the conclusion of an Alliance which would secure for Albania diplomatic—and, if need be, military—support in time of crisis. The world now knows quite definitely, and it is as well that it should be so, that in case of any aggression on the part of Albania's neighbours, Albania will not stand alone; and there is, therefore, no excuse for imperialistic adventures such as have taken place in the past. Internal consolidation and economic development entailed, as a first step, the construction of roads, with adequate bridges capable of withstanding floods and heavy traffic—there could be no talk of a united Albania while for six months in the year no land communication existed between the capital and Shkodër (Skutari) in the north. A further important step was the division, last year, of the country into 189 communes, irrespective of clan boundaries.

Political consolidation had to precede development; but already when one surveys the progress made during the last few years, one cannot fail to be amazed. Tirana, for example, is being rebuilt and modernised. But one must deplore the hideous nondescript buildings which are being put up by the well-to-do when some standard of native architecture adapted to meet modern conditions would have served equally well, beautifying instead of defacing the country; while the jerry-built, ramshackle, mud-brick houses which are put up in out-of-the-way corners by the poorer people and let at ridiculously high rents, are equally to be deplored.

As is inevitable during the initial stages of a country's development, the requirements of the State from abroad far exceed its productive capacity, and thus there is a big trade deficit, although exports are growing rapidly. The establishment last year of Chambers of Economy throughout the country should materially help forward the development of commerce. The financial position, although not satisfactory, is not serious; and Italy is unlikely to allow the amortisation of the loan to cripple Albania in a way which would retard the progress for which she gave her support to Albania. Every effort is being made to develop mineral resources, forests, and agriculture, upon which the prosperity of the country depends; and provided that the Government sincerely works to apply the recently promulgated Agrarian Reforms which—on paper—are so admirable, future prospects are bright. Industry is still very much in its infancy, but is developing. The postal service, while much more impressive on paper than in actuality, is, nevertheless, better than it might be; but health, sanitary, and medical services are shocking, and the less said of them the better. Justice is probably as well administered as in other Balkan States, and thoroughly modern Penal and Civil Codes were recently introduced. There is no State religion; and the Sunni Muslim, Bektashi, and Orthodox Christian communities are ecclesiastically autonomous. The Roman Catholic community is, of course, dependent upon the Vatican. Education has always received a commendable amount of attention; and although there is still much to be done, although illiteracy can pass only with the passing away of the older generations, and although much of the money

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allotted is unwisely spent, the position is, on the whole, as good as it could be in the circumstances. Italy is helping here in the matter of technical education, more skilled labour being essential to the development of the country. The gendarmerie requires the firm hand of a Commandant of unimpeachable character and with no local interests (and he must, therefore, be a foreigner), if it is to become a thoroughly efficient force. While acting in a purely advisory capacity the British officers can make little impression. The police would likewise be better, if under a foreigner (preferably, a British police inspector) and if their time was less occupied with official functions. If only all vestiges of Oriental corruption could be ruthlessly eradicated—but for this one must probably await the rise of the younger generation, who have never known Turkish rule—and provided that all possibility of foreign complications could be eliminated, the prospects would be bright indeed.

In conclusion, it cannot be expected that Albanian internal administration and organisation have attained perfection in the short time that has elapsed since political stability was secured. One can, however, say quite definitely that in that short space of time progress has been truly remarkable—in fact, all things considered, it is difficult to see how progress could have been more rapid; and that one is able, honestly, to make that statement, is largely due to the indefatigable efforts of King Zog.

NEW EASTERN STAMPS.

Some interesting information on new stamps is given in *The Times*, which states:—

In recognition of the second anniversary of the accession of King Zog I. new postage stamps were issued recently in Albania in the general style of the current Italian series, and produced by the rotogravure process, with a portrait of his Majesty upon the denominations 5, 10, 15, and 25 qint, and a series of local views upon the "franken" values.

The opening of a new line of railway between Ankara and Sivas (Anatolia) is commemorated by the application of a special overprint to the current Turkish stamps, reading "Sivas D. Y. 30 ag. 930." So numerous, however, were the "printer's errors" that these stamps were recalled from circulation almost immediately in order that they might be rectified.

The Government of India has authorised the issue of special postage stamps of a pictorial character in connexion with the formal inauguration of the New Delhi in February next. Their face values will be ¼, ½, 1, 2, 3 annas and 1 rupee, and they will be on sale for one month only. This will be the first commemorative stamp issue that has ever appeared in India.

Al Yaman (South-West Arabia) stamps for international postage have just been issued on the admission of that country to membership of the Universal Postal Union. The set of six values has been engraved and printed by the State Printing Works at Berlin in characteristic arabesque designs, executed in upright rectangular format, the European inscriptions being limited to the name "Yemen" in bold capitals across the top and the face value at the foot. The denominations 1 bogchak dark green, 2 bogaches olive, and 4 b. red are of normal size, but those of 6 b. blue, 10 b. brown, and 1 imadi brown and blue are in larger format, incorporating a crescent device somewhat resembling that found upon the earlier stamps of Turkey. They are watermarked with a quatrefoil. Until about four years ago there was an almost complete absence of postal facilities in the Yaman. Letters for foreign countries were dispatched by vessels leaving Hudaida without stamps, except in the case of those addressed to Aden, which sometimes bore Indian stamps when such were available. In the year 1926, however, two primitive stamps for local postage only were produced at Sanaa, of a type similar to that of the present international issue and with Arabic inscriptions reading "Sanaa—Government of Yaman by the will of Allah" and the name of the present ruler "Yahya" followed by the words "Whom God Preserve." Their face values were 5 bogaches black on orange and 10 b. black on white. The local currency, based on the old Maria Theresa dollar, is composed of 40 bogaches equals 1 imadi, about 2s. 1d.

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NEWS IN BRIEF.

The three Soviet military aeroplanes which are making a tour to Turkey, Persia, and Afghanistan arrived at Teheran from Ankara on September 10.

An important tribal conference opened in Amman on September 9, when the special British Commissioner met representatives from the Hijaz and Najd.

The death occurred at Constantinople on September 11 of M. Nicolai Charykoff, Russian Ambassador to Turkey, 1909-1912. He went in 1920 to Constantinople as a refugee, and had lived at Bebek ever since.

It has been decided by the organising committee of the forthcoming Balkan Conference that Athens shall be beflagged with a flag symbolic of all the Balkan States during the sitting of the Conference there.

The King of Iraq will spend five days in Italy before embarking at Naples on September 26 on his return home. The King will visit King Victor Emanuel at San Rossore and will also meet Signor Mussolini.

Four Wapiti aeroplanes, with British pilots, left Amman (Trans-Jordan) on September 9 to fly *via* Baghdad to Kuwait, on the Persian Gulf. These machines, it is said, are to be added to the air force for the Hijaz.

Sesostris Sidarouss Bey, Egyptian Minister in Brussels and The Hague, representing the Egyptian Minister to the Court of St. James, presided on September 11 at the launching of a new Egyptian Research vessel, El Mabahiss, at Newcastle-on-Tyne.

Benzine floating on the water at Drapetzona, near Piræus, Greece, took fire on September 8, and the fire spread to the steamer Maria Baika and to many lighters and sailing boats. The benzine had escaped from the tanker Donax, which was unloading at the Standard Oil Company's wharf.

Miss Anita Grew, daughter of the United States Ambassador to Turkey, swam 15 miles of the Bosphorus last week in just under 5½ hours. She started from the Black Sea entrance to the Bosphorus, intending to reach the Sea of Marmora, but gave up the attempt near Rumeli Hissar.

Captain H. W. Mulligan, M.B., Indian Medical Service, has been awarded the North Persian Forces Memorial Medal for the year 1929 for his paper, "Studies on the Reticulo-Endothelis System, with Special Reference to Malaria," published in "The Indian Journal of Medical Research," vol. xvi., No. 4, April, 1929, pp. 1099-1119.

The new Roumanian postage stamps bearing for the first time the head of King Carol II., were due to be in circulation on or about September 15, in denominations of 25 and 50 bani, 1, 2, 3, 4, 5, 6, 7½, and 10 lei, the portrait bust of King Carol in military uniform being the work of the native artist, M. Besarab. Designs have also been approved for a set of coronation stamps to be issued in March next.

The death took place on September 13 of Lt.-General Sir Louis Bols, Lord Allenby's Chief-of-Staff in Palestine. He was a brilliant soldier who found in Palestine a peculiarly excellent opportunity for using his abilities. After the War, he administered O.E.T.A., and governed the unsettled peoples between Dan and Beersheba in a masterly way. In 1920, however, a civil administration succeeded the military administration of Palestine, and Sir Louis Bols returned to England. Three years ago he succeeded General Sir John Asser as Governor and Commander-in-Chief of Bermuda.

The vacancy in the command No. 23 Group, R.A.F., with headquarters at Grantham, caused by the selection of Air Commodore P. B. Joubert de la Ferté as Commandant of the Staff College, has been filled by the appointment of Air Commodore P. F. M. Fellowes, D.S.O., hitherto Director of Personal Services, Air Ministry. The latter officer saw active service with the R.N.A.S. in the Dunkirk area, and was wounded and made prisoner in May, 1918. Since the War he has seen further foreign service in Constantinople, Iraq, Persia, Palestine, and Egypt, and in 1924-29 he was Director of Airship Development.

The death is announced of Lieutenant-Colonel Douglas Craven Philpott, late I.A., of The Bury, Felsted, who had been lecturer in Hindustani at Cambridge since 1912. Colonel Philpott saw much service in India. After serving as Consul in Persia for two years, he was employed in the India Office, and was later chief censor, Prisoners of War Central Bureau, Cairo, and chief censor, Indian Base, Port Said, 1914 to 1919. He was a distinguished Orientalist, the author of many elementary and advanced works for students of Hindustani, Urdu, and Persian. He translated "Cavalry Drill" and "Mountain Warfare" into the Indian vernaculars, and contributed many papers to the *Journal* of the Asiatic Society of Bengal, of which he had been General Secretary, Philological Secretary, and twice Gold Medalist. He was a Fellow of Calcutta University, where he had been Persian lecturer.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Trade with Abyssinia.

With the gathering of foreign representatives in Addis Ababa in November for the coronation of the Emperor Haile Sellassie I, Abyssinia will find herself once more in the limelight, and her potentialities as a market for foreign goods will come under consideration. The country is, of course, still almost entirely undeveloped, and its requirements are restricted accordingly. At the same time, under the enlightened guidance of Ras Taffari, who first as Regent, then as King and now as Emperor, has been responsible for the country's destinies for the last twelve years, Abyssinia is gradually feeling the urge of modern conditions, and in due course the example of the capital will spread through the land. Half a dozen years ago there were scarcely a dozen motor cars in Abyssinia, or Ethiopia, as it is officially termed; to-day there are nearly six hundred, the numbers almost doubling in the course of the last six months of 1928. It says much for American enterprise that more than half the present number of motor vehicles in the country are of American make.

Hastening Slowly.

From the fact that one car has been hauled over 150 of difficult country to enable a local Governor, with less than five miles of road available in the immediate neighbourhood of his chief town, to become its proud owner, American motor manufacturers are being encouraged to anticipate the same rapid expansion of the Abyssinian market that has witnessed the nearing of "saturation point" for the time being in the capital. It would be a mistake, however, to reckon too confidently on this rapid expansion. The Abyssinian Government is turning its attention to road construction, but some time must elapse before outlying districts are ready for motors. Quite apart from the question of roads there is also the currency problem that will have to be solved before trade can flourish in Abyssinia. Purchases in most parts of the country entail the transfer of Maria Theresa dollars on mule-pack from one district to another, unless indeed rifle-cartridges or bars of salt happen to be the recognised medium of exchange. There can be no doubt, however, that Abyssinia will continue to progress; the Coronation may well prove a notable turning point in the history of the people, and merchants who are enterprising enough to get into touch betimes will reap due advantage.

The International Load Line.

Last week was published the full text of the Convention, that comes into force on July 1, 1932, on international rules and regulations for the assignment of load lines to merchant ships the world over. Thanks to the energy and devotion of Samuel Plimsoll, British ships sailing from home ports have adhered to load line regulations for more than fifty years. The absence of any international agreement on the subject, however, has been not only prejudicial to the safety of life and property at sea, but has also reacted unfairly in the matter of the economic operation of ships on the country that has enforced the regulation. In the words of the President of the Conference held in London earlier in the year, the Convention constitutes "a great charter placing the overseas carrying trade of the world on a basis of safety such as has never hitherto been attained." It is interesting to note that the rules now adopted for international application to the ships of all flags of not less than 150 tons gross engaged on international voyages are, with only slight modifications, those drawn up by a British Load Line Committee of 1927-29, which in turn carried on the work of a previous Committee that had deliberated from 1913 to 1915. Had it not been for the outbreak of the War, the international conference that opened on May 20 of this year would have been convened many years earlier. For the new regulations it is claimed that they embody a straightforwardness in structure and a simplicity in the procedure of application that leave no important point in doubt or room for misunderstanding of the intention and purpose of the various parts into which the rules are divided.

Oil Prospects in Turkey.

With Turkey situated, as it is, practically on a straight line connecting the Galician and Roumanian oilfields with those of Mosul and Persia, and almost contiguous to the Iraq as well as to the Caucasian fields, it has been hard for the Turks to believe that they too do not possess an oil-bearing country. Traces of petroleum are numerous in the eastern vilayets, and it has seemed to be only perversity on the part of foreign prospectors not to discover in these oil seepages the makings of a lucrative industry. Accordingly the Turkish Government has taken the matter of prospecting into its own hands and has made its plans for what it considers will prove to be more sympathetic exploration. Any hopes, however, that may still be entertained of finding oil in payable quantities on a commercial basis after numerous adverse reports are likely to be damped by a Paper read before the American Association of Petroleum Geologists by Mr. Shirley L. Mason. In this Paper Turkey's oil prospects are considered from a geological standpoint. Mr. Mason found after careful examination of what appeared to be the most likely regions that the frustration of Turkey's oil hopes had been the work of early geological periods, and that whether in Central Anatolia, on the western coast of the Sea of Marmora or in a wild belt bordering upon Syria and Iraq, on the northern edge of the Mosul basin, the chances of profitable oil production have to be regarded as negligible. Experts in these matters are sometimes wrong, and the Turkish Government will, no doubt, consider it to be its duty still to test the country's oil prospects. It would certainly simplify the Government's difficulties and be the making of Turkey, if an oil industry could be established.

The Balkans and Russian Grain.

It comes as a curious coincidence that, just at the time that the Balkan countries are beginning to organise themselves with a view to the disposal of their surplus grain on reasonable terms, Russia should be making very heavy shipments of cheap grain through the Black Sea. As it was generally believed that famine conditions prevailed in at any rate a large part of Russia—the question of the organisation of relief has been discussed in America—these shipments have occasioned considerable surprise. However, famine and sales of grain are not necessarily inconsistent in the case of Russia, and the natural explanation is that to raise funds the Soviet authorities are utilising the produce of South Russia at the expense of the north. The move is bound to affect the Balkans as it has brought about a further fall in grain prices, and as crops generally are again abundant the outlook at the moment is not too promising for agricultural countries. But if it be assumed that reports from Russia are correct, then the effect will not be lasting, and Russia's shipments have shown the Balkan countries that it is possible to meet the competition of American grain, a lesson of which they will no doubt take full advantage. COMMENTATOR.

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CYPRUS FISHERIES.*

The necessity of developing the fishery potentialities of Cyprus waters is a matter not lost sight of by the Government. The fact that the Cypriot is a poor fisherman, and the absence of skilled fishermen to any great extent, together with the probability of expensive pelagic fishing being necessary, have so far deterred any rapid or extensive developments of the industry. It may be, however, that there are greater possibilities than have hitherto been suspected, as recent operations of Italian fishermen tend to show.

A detailed examination of the waters might be amply rewarded, and, if the fishing industry was organised on proper lines, there is reason to believe that it would develop considerably. A couple of Italian boats operating a light form of trawl have made catches varying from 300 to 400 okes for each day's trip. In the examination of a catch landed by one of these boats on a recent occasion it was recorded that it consisted in the main of red mullet, generally of small size, of a small red bream (*lethrini*), and, most notable of all, of two large boxes of a *true whiting*, a fish not known to the local fishermen before the Italians began to bring it to market; there were also a few soles, a large John Dory and two large bass, one being 3 ft. 2 in. in length, the other 2 ft. 11 in. In the face of such a catch, made by means of a net which would be considered weak and relatively inefficient by English standards, it is not possible to maintain the fiction of a paucity of fish in these waters. The work of these two boats has been so successful since they started operations in December, 1928, that the price of fish has been reduced on an average from the former rate of 4s. the oke to 2s. the oke, and occasionally even lower on the days when they land fish.

The presence of a large quantity of fine whiting in the catch is noteworthy and important; the local fishermen do not catch this fish in their nets, and it is to the credit of the Italians that they have added this valuable fish to the list of species available on the local market.

A few months ago Mr. James Hornell, F.L.S., F.R.A.I., late Director of Fisheries to the Madras Government, visited Cyprus and made a study of Cyprus fisheries. The views of Mr. Hornell are more hopeful than any previous reports on Cyprus fisheries, and he concludes that scientific investigation would prove that the supply of fish is far greater than generally supposed.

The following is an abstract from a note prepared by Mr. Hornell:—

Mr. Hornell's Observations.

"During a recent sojourn in Cyprus, although my observations on the local fishes and fishing methods were gleaned incidentally during short visits to the coast towns, I have seen enough to say definitely that the fishes of the coastal area are sufficiently abundant to justify detailed investigation, and that such investigation may reasonably be expected to result in conclusions of definite and practical value to the Island. I am fully satisfied that the local sea is fairly rich both in the variety and in the quantity of the fishes present.

"But before any improvements can be introduced, we must have exact and detailed information in respect to the relative abundance of the more useful species, we must ascertain the localities where they congregate in considerable numbers, the season of the year when they come into shallow water, if they are not permanently located there, the nature of their food and the time of spawning. We must also learn the details of the methods of fishing at present employed, the average size of the fishes so caught and their species. It will be desirable to make experimental hauls with certain forms of other nets and with two or three special types of fish traps, in order to ascertain what fish are present in certain localities which are not being caught at present by the Island fishermen, except by chance. The character of the plankton (the minute organisms floating in the sea) which forms the dietary of many small fishes and of the fry of many others, requires investigation at regular intervals during the inquiry. With the knowledge gained from such work, it would then become possible to devise improvements upon present methods and to decide what new forms of fishing apparatus may usefully be introduced.

"The commonly accepted belief in the scarcity of food fishes in the Island waters appears to have no basis in fact; it may indeed be termed with truth a misleading myth. My reasons for saying so are based upon a number of considerations, all pointing to the same conclusion. Foremost among these is the fact of the success of the two Italian boats which have been operating during the last two years.

"Observations made at Kyrenia also indicate that shoals of grey bream and some related fishes are found there, but are not caught owing to the weakness and inefficiency of the local nets. I have seen fine samples of this bream caught by casting into the surf from the sea-wall. As this fish moves in shoals, many, many others must have been about, but the professional fishermen were bringing in nothing but undersized red mullet and red bream, barring four fine perch caught in basket traps. I have also seen a few specimens of the Mediterranean sardine among the fish for sale at Nicosia; it is probable that shoals visit some of the sandy bays at a definite season each year and that, if suitable nets were employed, quantities might be captured. This sardine is abundant on the Syrian coast.

"If anyone goes to the shore at low tide, he will find, wherever rocks are exposed to the free action of the waves, that they are covered and entirely hidden by an extremely dense mantle of luxuriant brown weed. This

[* We are indebted for this article to the Agricultural Supplement of the *Cyprus Gazette* of August, 1930.—ED.]

Travellers in Persia

THE CONVENIENCE OF THE CHEQUE

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is not confined to one locality. It is to be seen at Famagusta, at Kyrenia and Paphos, the only rocky places I have visited. And wherever sandy bottom is found, it is usually converted into prairie-like expanses by the growth of eel grass (Zostera) giving shelter and food to swarms of small animals. In some localities the sandy bottom, if not covered with eel grass, is the home of a number of bivalve shellfish, several being used as food occasionally. More use might be made of these, if their collection were placed under control and simple cultural methods introduced. The variety of shellfish found in the Island waters is very great, and some of the sandy bays at Famagusta and near Limassol are veritable 'shell-beaches,' equal to anything we have in England.

"The rock pools are, on the contrary, poor in their fauna, due to the fact that the tidal range is so small. Only at Kyrenia have I seen any number of sea-anemones in the pools, and these were pale and inconspicuous, although abundant. In some localities the people fish for sea-urchins for food; so they must be plentiful. Starfishes are also common.

"So much for the alleged scarcity of fish, shellfish and seaweed in Cyprus waters.

"As for pelagic fishes we know nothing save that the tunny is occasionally caught and may pass the Island in shoals at certain seasons at present unknown.

"The most interesting observation I have to record is one made relative to the Akrotiri Lake near Limassol. This large lake, approximately three miles in length by two miles and a half in breadth, is not now in communication with the sea, from which it is separated by a low ridge of sand and pebbles. In summer it all but dries out; at such time the villagers collect large numbers of grey mullet and eels of good size, according to an informant. At one spot I found two low masonry walls of ancient construction and in wellnigh perfect condition, bounding a channel through the pebbly ridge, which, when open, would permit of free communication between the lake and the sea. From the appearance of the masonry and information locally received, there can be no doubt that this channel was formerly part of a scheme designed to utilize the lake as a fish-rearing farm on the model of those now in operation in the vicinity of Venice.

"In a work dealing with Cyprus, published in 1572-73, Stefano Lusignano states specifically that the Venetians leased out the lake as a fish-farm and that large quantities of fish were taken from it, particularly of a species known as *chrysophida*. The posts of what appears to have been a gigantic fish-trap or corral are said to be still visible when the level of the water recedes considerably.

"From the observations made it seems probable that the lake would become a very profitable asset to the country, if reconverted to the use to which the Venetians formerly put it. It might even be possible to establish oyster culture in the seaward section.

"But before anything of this nature can be attempted a thorough investigation of the biological and physical problems involved is necessary. For example, the approximate volume of fresh water entering the lake must be known, the species of fish that live in the lake must be ascertained, together with details of the area and nature of the land that would be permanently submerged upon the rise of level entailed by opening up communication with the sea. When this knowledge has been acquired, it will become possible to draw up a fish-farming scheme; this would comprise the re-opening of the channel to the sea, the designing of suitable sea-gates or other barriers to regulate the inflow, of fish-traps for capturing the fish as required and of fishing and preserving methods.

"So far as I can judge from a rough examination, I believe no cultivated land would be submerged.

"Apart from the great value of the scheme as adding to the material resources of the Island, particularly useful when stormy weather puts an end temporarily to fishing in the open sea, there would accrue a great reduction or even obliteration of the area of marshy land now surrounding the lake."

Mr. Hornell in a later Note calls attention to the necessity for legislation before it is too late. Local circumstances appear to call for the regulation of the size of the mesh used both by local fishermen and foreign trawlers and the following comments made by Mr. Hornell may be quoted:—

"Much of the fish at present offered for sale in the Island would be considered undersized in England or France, and its capture and sale would be prohibited under severe penalties. Such catches are due as much to the inadequate dimensions of the nets employed as to the smallness of the mesh. Given stronger and larger nets and improved methods, the men should be able to catch an amount of large fish sufficient to enable them to dispense with the need to catch the small stuff now brought to market.

"Were fishing to increase considerably, say by an influx of Italian fishermen, if no regulation of methods and mesh be enforced, the certain results will be identical with that seen in Malta to-day, an Island where the character of the fishing resources is comparable with that of Cyprus; there, in spite of all that the Superintendent of Fisheries can urge, backed up by the unanimous opinion of all biologists who visit the Island, no regulations have been adopted. The results are that fishing has become unremunerative through the unrestricted overfishing of fishes in their immature stages, the fishermen live on the verge of starvation and the bulk of the fish supply of the population is imported from Tunisian (French) and Italian sources, countries where fishery regulations are enforced with much strictness."

"Reference has been made in the foregoing paragraph to conditions in Malta. The following paragraphs quoted from the Annual Report of the Department of Fisheries of Malta, for the year 1928-29 give an indication of the conditions obtaining in these waters during that period, which confirms the need for control:—

"The labours of this Department have for the last nine years been invariably concentrated on endeavouring to ensure the protection of immature fish. Unfortunately, however, very little, if anything, has been attained towards this end. The development of the industry depends exclusively on this protection, and throughout the whole of the long period mentioned this Department has been continuously insisting upon the necessity of enforcing sound regulations calculated to eliminate the use of harmful implements, principally the seine net and the shrimp dredge.

"Legislation for bettering the condition of our fisherfolk should start by the adoption of sound regulations for furthering the production of fish in our waters, and this end can only be attained by prohibiting the use of harmful implements and providing adequate supervision for the due observance of the regulations. The fisheries in those countries where fish is so plentiful as to allow exportation to other lands are under sound Government control.

"The deplorable state of our fishing industry calls for immediate action, and I venture to express a hope that the Government will see its way to enforce the regulations originally approved by the Board of Fisheries. Should doubts be entertained with regard to the best remedy to be adopted, I would suggest that the matter may be referred to scientific experts abroad for an expression of their views."

Cyprus should be grateful to Mr. Hornell for the above valuable contribution to the long-standing question as to whether there is a reasonable probability of advantageous development of the Cyprus fishing industry. This distinguished expert carried out his investigations without any cost to the Government, because of his great interest in fisheries in the British Empire. He goes no further than to show that a full investigation of the resources is well worth undertaking. Canned, cured, or salted fish to the value of over £21,000 were imported into the Colony during 1929. An abundance of cheap fish purchasable by all classes would be an invaluable boon to the Colony.

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THE LOAD LINE CONVENTION.

The text of the Convention signed on July 5 by the representatives of twenty-nine States, delegates to the International Load Line Conference, which opened in London on May 20, has now been published. In view of the interest attaching to the subject we publish below the report of the British delegation to the Conference, explanatory of the Agreement:—

British Delegates' Report.

We have the honour to report that the International Conference on Load Line, which opened in London on May 20, came to an end on July 5, when a Convention was signed unanimously and without reservation by the representatives of twenty-nine countries, including Dominions. The Convention, if ratified, will come in force on July 1, 1932, and will apply to practically the whole of the merchant ships of the world. It is the first international agreement which has been made fixing loading limits for merchant ships, although there has been for some years a considerable measure of uniformity in the rules adopted by the principal maritime nations. The new Convention is an improved and extended version of the rules that have prevailed hitherto; it will make the rules in the different countries completely uniform, and it has a far wider application than the old system ever had.

The conference contained technical and nautical representatives of all the principal maritime nations, and it is their considered opinion that the new rules are a marked improvement on anything which has gone before. In that opinion we concur, and we are satisfied that the new rules will raise the standard of safety of the merchant ship throughout the world.

It has sometimes been suggested that any alterations of the original Plimsoll mark must be to the detriment of seamen, but this is based upon misapprehension. The Act of 1875, which first made it compulsory to place a load line on ships, enacted "that the centre of the disc shall indicate the maximum load line in salt water to which the owner intends to load the ship for that voyage," and left it to the owner to fix the load line and vary it from voyage to voyage. No rules were then in existence to determine the right and safe point at which the load line should be placed on different kinds of ships, and it was not until 1890 that it was made compulsory to place the load line at a point prescribed by definite rules approved by the Government. The Act of 1890 made definite provision for the rules being modified as knowledge and experience were gained, and modifications were made from time to time, the last important modifications being made in 1906.

Statements have been made that the alterations in the load line rules made in 1906 made ships unsafe, and these statements were very carefully investigated by the committees which examined the question of load line in 1913-15 and 1927-29. It was found that there was no reason whatever to think that the alterations made in the load lines had made ships less safe.

The amount of cargo which any ship can carry safely across the ocean must depend on her size, strength and other characteristics, and rules governing the maximum loading of ships have regard to these points. The original rules which formed the basis of the rules adopted by the Government in 1890 were the expression of the best loading practice of those days, and very great improvements have been made in ship design, construction, and equipment since that time.

A complete revision of the load line rules was initiated in 1913, and this revision would probably have been brought in force and made the basis of an international agreement if it had not been for the War. A further very comprehensive revision was made by the committee of 1927-29, and the present Convention is based on the work of this latter committee.

The outstanding points to which attention should be drawn are the emphasis that is laid in the new Convention on the protection of all deck openings and the safety of the crew, and the introduction, for the first time on British ships, of special load lines for timber ships and tankers. The extreme importance of protecting all weather deck openings in a ship against the sea in bad weather is recognised by all seamen, and the rules on this subject are made more definite and more emphatic than they have ever been before.

The experience of other nations has shown that under clearly defined conditions ships carrying deck loads of timber, and tankers, can safely be allowed to load deeper than ordinary cargo ships; but neither the extent of the deeper immersion nor the conditions under which it can be allowed had been settled internationally. This has now been done for the first time. The deeper immersion of tankers and timber ships is a new thing so far as British shipping is concerned, and we would have preferred that it should have commenced on a rather more moderate scale than that indicated in the Convention until further experience had been gained on British ships. But we could not question the evidence brought forward by our foreign colleagues that their ships had for many years, with perfect safety, been allowed to load more deeply than is now permitted by the Convention, and the limits now fixed in the Convention are a compromise which was arrived at after very full discussion. In view of the conditions under which alone the deeper immersion is to be allowed, we think that compromise can safely be accepted.

The Convention establishes for the first time uniform loading rules for the ships of all nations; it lays stress on the importance of protecting the openings in ships and safeguarding the crew; and it will lead, we believe, to a closer and more uniform enforcement of the loading rules on all merchant ships throughout the world.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended August 20 amounted to £E7,147, making the total from April 1 £E104,700, as against £E112,829 for the corresponding period of the previous year.

A Congress of Economic Associations and Chambers of Commerce and Industry in Yugoslavia was opened at Belgrade on September 13 in the presence of the Prime Minister, the Minister of Commerce, the Governor of the National Bank, and many other well-known people.

The Greek Government is to invite Yugoslavia, Bulgaria, and Turkey to send delegates to a conference of the tobacco-growing countries of the Balkans to be held at Salonika with a view to establishing a joint body to regulate the manufacture and sale of tobacco products.

Yugoslavia's monopoly receipts for the first half of 1930 totalled 1,109.7 million dinars, as against 1,055.1 millions for the corresponding half of 1929. The chief increase recorded was in the yield of the tobacco monopoly, which produced 53 millions more than in 1929. There were also increases in the yield of the salt and match monopolies. On the other hand, the receipts of the oil monopoly fell by 5 millions, and those of the cigarette paper monopoly by 8.8 millions.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 16.

The failure of the recent "revival" on the Stock Exchange to develop on substantial lines and the return to the quiet conditions which preceded it, are not surprising. The advance in prices failed to whet the appetite of the investing public, and although there has been no appreciable reaction in prices, markets during the past week have almost resumed their mid-August dullness. The gilt-edged section, however, has remained notably firm, with a certain amount of buying from influential quarters, in the expectation of a continuance of cheap money for some months. The effect of the revolution in Argentina was to strengthen the market for Argentine bonds, but Home Rails sagged on poor traffics and the disappointing trade returns. Industrials more or less held their ground, but the tone was more irregular than of late. The general movements of the week indicate that even the optimists realise that there are yet no reliable signs of a lifting of the trade depression.

Argentina and the Investor.

In financial quarters the events in Argentina have not given rise to any serious uneasiness. The new Government is apparently regarded as being friendly to shareholders and investors, and twenty-four Argentine and foreign banks have come forward with offers of financial assistance to General Uriburu. All this should, for the time being at least, be reassuring to British investors who have money in Argentina. This financial assistance from foreign sources is likely to be of a substantial kind. A very large amount of foreign capital is invested in Argentina, especially in railways and other public works, so that it is obviously in the interest of foreign investors that normal conditions should prevail in that South American Republic. The fact that there has been a revolution should not loom as a dangerous menace which the word "revolution" usually conjures up. Argentina copied the United States Constitution when it became an independent republic. This, as is well known, gives a President the right and the duty to choose his own Cabinet, and there is in practice no way of removing either the President or his Cabinet for five years, even by a Parliament which is quite opposed to the President and his Cabinet. If the deadlock becomes extremely intense there is no "constitutional" way out. Hence the "revolution." Taking the long view, quite apart from the political situation, Argentina's economic prospects are as sound as ever, and this is the best safeguard for the investor.

Home Corporation Stocks.

The market in the stocks of British local authorities is amongst those which have recently assumed a better appearance, and its strength has, indeed, led to talk of forthcoming new issues. Whether or not these are launched, many stocks in this group give highly satisfactory returns, in the neighbourhood of 5 per cent., compared with those obtainable on British Government Stocks. The latter stand in a class of their own, but for many investors Home Corporation stocks are equally suitable, and more attractive by reason of the higher yields obtainable. By way of example, reference may be made to the Edinburgh 2½ per cent. stock, redeemable 1927-57, which returns £4 17s. per cent., or the Manchester 3 per cent., redeemable after 1941, returning about £4 18s. per cent., but these, of course, are far from exhausting what is actually a long list of stocks meriting careful consideration. British corporation stocks are Trustee securities, and of the "safety-first" type, which it is inconceivable will ever give their holders sleepless nights. Apart from the sound positions of the corporations themselves, investors have the safeguard that borrowing must be sanctioned by the Ministry of Health.

The Rubber Situation.

Hopes of the application of any deliberate restriction scheme for the output of rubber have been dashed to the ground. To be successful, such a scheme would have to be complete, including British, Dutch, and Asiatic planters. The native growers could only be brought in by Government enforcement of the scheme. This the Dutch Colonial Government feel unable to do, and so the whole scheme falls to the ground. The consequences may be expected to be as follows. A number of estates will cease producing, some temporarily, hoping for better times; others will cease more definitely and the owning companies will go into liquidation. Native growers will for the most part continue a small production. Supply will thus fall off. As supply falls off prices will rise and the estates in production will eventually carry on at some sort of profit. If that were all, the process would be a long drawn out agony for many people, but not too bad for others later on. Unfortunately that is not the end of the process. At any given price there are always firms which can just make a profit. As prices rise, these firms and their estates—whether owned by natives or Europeans—come again into production. The period between production and sale allows a number of optimists to put estates into production before they realise they have in fact forced prices down to a level which means losses and not profits. These potential estates always on the verge of coming into production in too great a number are a continual menace to the industry. The Governments refuse to do anything, and the firms on the verge of bankruptcy do not care much what happens to the industry in the future. It therefore falls upon the large firms to take advantage of the present state of affairs to build up a more reliable structure for the industry in which they intend to remain. Shareholders would be well advised to support directors who pursue such a policy.

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Calcutta, Delhi, Simla, Lahore, Rawal Pindi and Murree.

The traffic through the Suez Canal in July amounted to 2,647,000 tons, the highest total yet recorded for this month, the increase being due to the activity of vessels in ballast.

It is reported that Roumania has the following quantities of grain available for exports:—Wheat, 750,000 tons; rye, 300,000 tons; barley, 250,000 tons; oats, 250,000 tons; and maize, 160,000 tons.

The traffic receipts of the South Indian Railway Company for the week ended August 23 amounted to Rs.11,78,899, making the total from April 1 Rs.2,57,65,899, as against Rs. 2,67,31,115 for the corresponding period of the previous year.

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EGYPTIAN COTTON.

The Selection of New Strains.

From time to time new names appear in the reports of the cotton market and serve to remind both the layman and the cotton expert of the useful work that is being done by the Cotton Research Board of Egypt in the matter of experimental work on cotton. From the Board's Seventh Report for the year 1928 we take the following extracts dealing with propagated strains:—

Such a number of valuable strains with varying characteristics are now in the hands of the Botanical Section that changes in their apparent relative importance are only to be expected. The following is a summary of the main points and apparent prospects of each of the strains referred to in the previous report, and of any new ones which have since assumed importance.

Ashmouni Malaki and Zagora Malaki.

Both these types of the standard Uppers stock have now been dropped in favour of Giza 2, which is being propagated under the name of Ashmouni Gedid (new).

Ashmouni Gedid.

While still a typical Upper, this cotton appears to be in staple character the best cotton so far tried of the type. It has given this season the highest yields in the Minya district and is being propagated with a northern limit of Dairût in the Asyût province, and a southern limit of Cairo.

Giza 3.

This strain has given the highest yield south of Asyût. It has also yielded normally at Giza, and in the Delta chequers of the Agronomic Section. Spinning tests and grading continue to show its lint as equal or superior to Pilion, e.g., commanding a premium of one to three dollars on Uppers, according to grade. This makes it clearly more profitable than Ashmouni Gedid or any Uppers type in the southern district. At present it has been decided to propagate it south of Dairût, in the Asyût province. When sufficient seed is available it might, however, come much further north.

Giza 7.

Unfortunately the seed of this strain in the chequer showed relatively bad germination, due to stainer damage, and the stands obtained were not always sufficiently comparable to enable reliable conclusions to be drawn, although where Giza 7 has beaten other strains, which had a better stand, its merits are obvious. In Upper Egypt Giza 7 appears to have the same locality preference as Giza 3. Its ginning out-turn is lower, making the lint yields per feddan less, but against this must be set the quality of its lint, which approaches that of Sakel.

The number of chequer plots in Upper Egypt is being increased in 1929, principally to test the relative merits of Giza 7 and Giza 3 in the south, and the profitable limits within which either or both of them can displace Ashmouni Gedid.

In the Delta Giza 7 has also given excellent yields, and an even better staple, which in the north appears actually to equal Sakel in general value, being not quite so long but rather stronger. The best yields of Giza 7 have also been in the north. The rise in the ginning out-turn of Giza 7 from Upper Egypt to the Delta is peculiar, and appears to put it in a still stronger position as a competitor of the present Delta cottons. Propagation in 1929 will be on 40 feddans at Maragha, in Upper Egypt, and with a special low seed-rate on 400 feddans in the State Domains in the Delta. The 1928 propagation plot of 20 feddans at Gemmeiza has also been ratooned.

Sakha 2, Sakha 8, Sakha 12, and Garofalou.

All these strains appear to show slight advantages

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over Domains Sakel, the latter particularly in the north, but in view of the apparent prospects of Giza 7 as a Delta cotton, it has been decided to store the seed of all of them.

Sakha 3.

This gave a surprisingly good result in the miniature chequer at Giza, and on the strength of this has been included in the 1929 Upper Egyptian yield-chequers. The miniature-chequer result for Sakha offered no hope of its being reconsidered as a Delta cotton.

Sakha 4.

Although only included in the Sakha yield chequer, its result there and in the miniature chequer make Sakha 4 of particular interest. It is highly resistant to *Fusarium* wilt, and thus is obviously desirable for land where Sakel cannot at present be grown. It has merits, however, apart from this, being apparently a heavier yielder on healthy land and having a G.O.T. abnormally high for a Sakel type. Its lint is superior to the ordinary Sakel, but exactly what premium it will command is doubtful. Propagation in 1929 will be on 200 feddans at Gemmeiza.

Sakha 6.

This strain has given excellent spinning results in high counts, beating even Sakha 4, although the latter has a longer lint. It has, however, not shown sufficient agricultural merit to justify propagation, and the seed will be stored pending further trial.

Sakha 11.

Trial of this type has shown it to be extremely similar in both botanical and lint character to Maarad. It has given a high yield not quite equal to Maarad, and, although it has spun slightly better, does not appear to be sufficiently different to this variety to justify propagation, and will again be tested, the seed being meanwhile stored. It is at least interesting to notice the great similarity in general character between Sakha 11 and Maarad in spite of their very different origins.

MESSAGERIES MARITIMES TOURS.

The Messageries Maritimes are arranging a tour to the Mediterranean, Egypt, Syria, and Palestine, leaving Marseilles on December 4 and returning to that port on January 9, enabling the passengers to spend Christmas Eve at Bethlehem. The inclusive fares from London are £152 first class and £135 second class.

Owing to the success of the Messageries Maritimes conducted tours last season, the company has decided to organise similar tours for the spring and summer of 1932, beginning in January next. Ten cruises are arranged from that month until September, 1931. The following revised fares apply for round-the-world tours, commencing January 1 next:—Via Suez and the Panama Canal, £169; in conjunction with the Bruns Philp or Dutch Line, £210; in conjunction with the Canadian Pacific Railway and United States railroads and Atlantic lines, £216. Combined tickets for Egypt on similar lines to last season are also to be put into operation by th ecompany for the forthcoming season.

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*CASTALIA ... Oct. 10 *CIRCASSIA ... Nov. 26

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Electro-Medical Apparatus, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of electro-medical and X-ray apparatus and accessories required for the year 1930-31. November 10.

Fire Escape.—The Kafr-el-Zayat Municipality invites tenders for the supply of a fire escape. October 15. (D.O.T.)

Oil-driven Generating Sets.—The Commercial Secretary to the Residency, Egypt, reports that the Ministry of Public Works, Cairo, is calling for tenders, to be presented in Egypt by September 30, for the supply of two 22 k.w. oil-driven generating sets. (D.O.T.)

GREECE.

A Greek Spa.—The Acting Commercial Secretary at Athens reports that tenders, due on October 5 next, are invited for the exploitation of Loutraki, the well-known watering place on the Gulf of Corinth, two and a half hours by motor-car from Athens. Tenderers must submit offers to finance and develop the scheme on a concession basis of rather less than 40 years. (D.O.T.)

INDIA.

Steel Bridgework.—His Majesty's Senior Trade Commissioner in India reports that the North-Western Railway is calling for tenders, to be presented in Lahore by October 31, for the supply of structural steelwork for strengthening the Kotri Bridge. (D.O.T.)

Oil Engine Generating Sets.—The Indian Stores Department invites tenders for the supply of oil engine generating sets, etc. September 29. (D.O.T.).

YUGOSLAVIA.

Tiles.—The British Commercial Secretary at Belgrade reports that a firm of local agents desires to be placed in touch with United Kingdom manufacturers of bathroom and other wall and floor tiles. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Manchester, September 20; Birkenhead, September 24); s.s. Castalia for Bombay (Glasgow, September 27; Manchester, October 4; Birkenhead, October 10) (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Glasgow, September 22; Birkenhead, September 30); s.s. Mahronda for Calcutta (Glasgow, October 2; Birkenhead, October 9).

Bibby Line.—S.s. Shropshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 1).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, September 20); s.s. Dumana for Bombay, Port Okha and or Bedi Bunder, and Karachi (London, October 4); s.s. Mulbera for Colombo, Madras, and Calcutta (London, October 4); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 18).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 11).

P. and O. Line.—S.s. Rajputana for Bombay (London, September 26); s.s. Nankin for Calcutta (London, September 26); s.s. Razmak for Bombay (London, October 3); s.s. Bhutan for Calcutta (London, October 10).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 1); s.s. Scottish Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, October 4).

Ellerman and Papayanni Lines.—S.s. Algerian for Gibraltar, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, September 20; Swansea, September 20); s.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, September 25); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, September 27; Swansea, October 2); s.s. Fabian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 2); s.s. Lisbon for Algiers*, Oran*, Malta, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, October 4; Swansea*, October 4). Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (September 23); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (September 23); s.s. Theophile Gautier for Alexandria, Jaffa, and Beyrout (September 30); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 7); s.s. Chahpollion for Alexandria, Jaffa, and Beyrout (October 7).

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British Consular Reports

V.—PERSIA (concluded).

(Continued from page 305.)

Indian imports into Persia have been falling steadily during the last four years (217.7, 199.9, 163.3 and 158.1 million krans). The fall in the last year only amounted to 3.2 per cent. as compared with 33.6 per cent. for Great Britain, the difference being almost entirely due to the fact that in the case of India cotton goods represented a much smaller proportion of the total imports, whilst Russia is only just beginning to compete with India on the Persian market for the coarser weaves. The value of Indian cottons imported during the last two years into Persia fell from 54.8 million to 37.6 million krans, but this fall was almost entirely made up by an increase in tea from 53.1 to 67.5 million krans. Imports of cotton yarn fell from 16.3 to 15.5 million krans, but India's quota actually rose from 72 per cent. to 92 per cent., Japanese yarns being practically eliminated. Indian imports of rice and flour for consumption in south Persia fell from 6.9 to 4.7 and 1.9 to 1.4 million krans respectively.

Russian Imports.

Russia, thanks to her policy of compelling Persian exporters to take Russian goods in payment and otherwise selling at extremely low prices, has now displaced Great Britain as Persia's chief purveyor of foreign goods, the proportion of Russian imports to the total having gone up from 23.4 per cent. in 1926-27 to 38.4 per cent. two years later. It will be remembered that British ascendancy on the Persian market dates from the War, and it is only natural that Russia, if only because of her geographical position, should gradually reassume the dominating commercial position she held in Persia before the War. For reasons of her own she has hastened the process by the simple method of undercutting her competitors with but little regard for landed costs.

General Trading Conditions.

There are three factors of old standing which make trade with and in Persia a somewhat hazardous undertaking:—An ingrained sense of optimism which finds expression in overtrading, an unorthodox interpretation of the usually accepted code of commercial morality, and the difficulties which in almost any country are associated with legal proceedings. There are, however, other influences at work to add to the difficulties with which both Persian and foreign traders have long had to cope.

The first of these arises out of the system, which forms the basis of the Russo-Persian Trade Agreement of October, 1927, but which was actually introduced by the Russians some years before, whereby Persian exports to Russia must be bartered against Russian goods, apart from a small percentage paid in foreign exchange which is only increased when the Russians find themselves in particular need of Persian cotton and wool. The importance of this measure can be understood from the fact that approximately 35 per cent. of Persian exports other than oil normally go to Russia. One natural consequence of this system has been that Russian goods have tended to displace such competing articles as British cottons. More important still, from the point of view of the Persian merchant, is the marked tendency on the part of the Soviets to give a miscellany of articles, which are in the main difficult to market and often totally unsuitable, in exchange for Persian raw materials and foodstuffs, while keeping for their own trading organisations an increasing share of the sugar and other primary commodities which find an immediate sale in Persia. This has been particularly noticeable since the Russians started sending large consignments of sugar to the Persian Gulf by sea in the autumn of 1928. Another common complaint of Persian merchants is that the Russian trade agencies doing business on their own account often dump on the market the very same class of goods that have been forced upon themselves.

The system of monopolies in operation in Persia has not made things easier for the trader. In the first place the introduction of a monopoly has invariably implied an increase in taxation. In the case of the sugar and tea monopoly of May, 1925, it meant nothing more; importation has been free though subject to a monopoly tax, equivalent to a customs surcharge, out of which the railway fund was constituted. The opium monopoly, which was instituted in July, 1928, however, actually seeks to control the collection, preparation, and distribution of opium. Exports are unrestricted, though subject to a tax of 375 tomans on each case of 160 lb.—to be increased to 400 tomans on June 22, 1930. A tobacco monopoly was also introduced in March, 1929. Although its primary function is to collect the excise on local tobacco (a customs surcharge is also levied on imported tobacco) it is credited with the intention of controlling the manufacture of cigarettes, now a very flourishing industry.

Trading conditions have been especially arduous in South Persia owing to tribal risings and crop failures, while smuggling continues to do much harm to legitimate trade. Unfavourable reports for the year ending March, 1929, have also been received from His Majesty's Consular Officers at Meshed, Tabriz, and Hamadan, in addition to Bushire, Shiraz, Kerman, and Yezd.

Largely on account of the influx of Russian goods and owing to the fact that the Russians have found it more economical to cut down the number of their trade organisations in the north and do their buying and selling through a small number of big merchants in each town, but also as the result of the fall in purchasing power in certain provinces and the greater risk attached to indenting on the foreign manufacturer direct, there is an undoubted concentration of business in fewer hands and fewer centres. A growing number of merchants in such places as Kerman, Shiraz, and Ahwaz, who used to order their requirements abroad, now make their purchases in Teheran. Hamadan also has lost much of its entrepôt trade owing to the greatly reduced imports of sugar and textiles via Iraq, due of course to severer Russian competition. On the other hand, the importance of Teheran as a distributing centre has increased very appreciably.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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Motors and Motoring.

(By Our Motoring Correspondent)

Drivers of Commercial Vehicles.

It is a practice amongst some important users of commercial vehicles to employ what may be termed a floating school of drivers, the men taking those vehicles which happen to be available at the time when they are due to go out. It seems that it would be far preferable were certain vehicles allotted to certain drivers and, except in the case of emergency, no driver handled another driver's car. The present system may have certain economic advantages, but in practice, as recent events have shown, it does not always work to advantage or prove satisfactory, and in many instances it is preferable to consider the man and the motor vehicle as one unit. In this way each driver is inclined to take a far greater personal interest in the vehicle under his charge. Machines, like human beings, have their characteristics, and it has been shown, time and again, that one man can be successful with a certain vehicle which, in the hands of another driver, behaves in a far different and less satisfactory manner. The changing over of drivers might even constitute a danger, for, until a man becomes thoroughly acquainted with a vehicle which he is to control, he is not in a position to know the actual state of its brakes, its exact powers of acceleration, the best way to change speed, and the thousand and one little things that a driver needs to know about his car if he is to drive it well and efficiently. There is, as a contemporary pointed out, another aspect to all this, and that is the impossibility of correctly allocating the blame for poor petrol consumption, heavy expenditure on maintenance, and all those other points which depend so much upon the man at the wheel. It is obvious that changes must be made at times when vehicles have to be docked for overhaul or repair, but we strongly advocate that, as far as possible, each vehicle, whether commercial lorry or motor coach, should have its regular driver or drivers as the case may be.

Wear of Tyres.

A correspondent writes in a contemporary that he: "never can make a tyre last more than 7,000 or at most, 8,000 miles, although a friend tells him that he feels he has done badly if he has not had 13,000 or 14,000 miles out of a cover." He adds that this friend frequently gets 15,000 miles out of a tyre before it becomes too badly worn for further service. He adds, rather naively: "Yet I am not one of those drivers whose tyres are always red hot!" He complains that his friends who use exactly the same type and size of tyres as he does, on the same make and size of cars, get considerably more mileage out of their covers and asks why he is unlucky. Not a hard question to answer, surely, as there can only be one reason. We leave out of account any matter of luck, as it is not likely that his friends would always be fortunate enough to get good tyres and he always unfortunate enough to get those with hidden flaws. Neither is it likely that, as his car is new, the tracking of his wheels is wrong. Nor is it likely that he always drives over roads with bad surfaces. No, the reason is, in all probability, that he is of the school who drive with one foot on the accelerator, hard, and the other hovering just over the brake pedal waiting for a chicken or something to cross the road. Starting off with a rush, stopping on the brakes—those are the causes, and the only causes, of undue tyre wear.

"Austin Seven" Braking System.

Like all other details of its chassis, the braking system of the Austin Seven is easy to understand and maintain in proper condition and sound order. The hand lever operates on the front wheels only, and gradually it will work nearer to the end of its travel in the slot. Adjustment should be made by setting the lever one-third of its travel and tightening up the screw immediately below until the brakes are hard on the drums. The pedal operates on the rear wheels only, and adjustment is effected by a wing nut near the front brake adjuster. Screw the wing nut up until the brakes are hard on the drums when the pedal is depressed about two inches. About twice a year an expert should be asked to take a good look round to see that everything is in order.

The Diesel Engine.

Much has been said from time to time in these columns regarding the Diesel engine and the certainty that before long it would come into use in connexion with aircraft and motor cars. Professor A. M. Lowe, the eminent scientist, dealing with the subject recently, wrote: "One of the most surprising facts in connexion with the growing popularity of the Diesel motor for heavy motor cars and aeroplanes is that the reasons for high compression and high thermal efficiency are frequently stated without the everyday motorist realising that his car engine is designed on lines that are obviously opposed to fuel efficiency."

That is most certainly true. The whole purpose of the chief adjuncts to a car engine; the chief object of the designer is, and has been, to get rid of heat; to carry it away by means of well-cooled and freely circulating water or, in the case of air-cooled engines, to dissipate heat into the atmosphere by fans, and air scoops, and fins, and grooves, wherever there was room on the cylinder to put them. Professor Low adds that it has been suggested that variable compression motors would help to use a higher compression ratio when revolving at high speeds, but it seems to be forgotten that at high revolutions and low throttle openings, the compression is deliberately reduced by rarefying the charge as it passes the constricted throttle area and by allowing too short a time for a proper weight of mixture to reach the combustion chamber under a totally inadequate pressure of about 14.7 lb. per square inch. It is known that at the top of a mountain pass an engine must lose power, yet we permit motors to escape our vigilance in that direction every day. I commend, adds the professor, that point to the attention of the gentleman who, being ignorant of the difference between speed and acceleration, asked me the following question: "If," he said, "the starting handle of a car was gripped firmly when the engine fired, would the whole car revolve round the stationary handle?"

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.06⅛—07
Athens	Drachms to £	375	375
Belgrade	Dinars to £	25.22½	274—4½
Berlin	Marks to £	20.43	20.40—41½
Berne	Francs to £	25.22½	25.05—05½
Bombay	Sterling to Rupee	18d.	17⅞—18/16
Brussels	Belga to £	35	34.86½
Bucharest	Lei to £	813.6	814½
Budapest	Pen to £	27.82	27.75—27.78
Calcutta	Sterling to Rupee	18d.	17⅞—13/16
Constantinople	Piastres to £	110	1,025 nom.
New York	Dollars to £	4.86 2-3	4.85 29 32—31/32
Paris	Francs to £	124.21	123.73
Prague	Kronen to £	164.25	163½
Rome	Lire to £	92.46	92.79
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.40—43
Warsaw	Zloty to £	43.38	43 5/16—7/16

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended September 10:—

Egyptian Futures.

Sakel Contract.—Whilst no definite change in the outlook has taken place in this market during the past week, there has latterly been a distinct improvement in the undertone. Whether this is due to the fact that the "bear" element consider it inadvisable to continue their operations into price levels that have not been recorded for many years past, or whether a slightly improved undercurrent of trade support is beginning to be felt remains to be proved; but, on the whole we are inclined to consider that both these facts are responsible for the steadier tendency that has operated during the past two sessions. Certainly, the action of the market during the past week bears out our recent remarks to the effect that we have reached a point from which increasing activity and more evenly balanced trading will be recorded. During the earlier days of the week prices hardened somewhat on a moderate amount of short covering and a firmer tendency in American values; the publication of the Bureau report, however, was reflected by a short period of weakness in our contract owing to some scattered stop-loss operations which carried prices below the 9d. basis for November. Since this a recovery has been in progress, and, with offerings light and contracts in steady demand, values have gradually appreciated to last week's levels. During the past two days more trade inquiry has been in evidence, and some expansion in the offtake has taken place. Further developments depend on the action of the market, but if spinners are depending on local stocks for their Sakel supplies, they are bound to be disappointed. It seems paradoxical to talk of a shortage of supplies here in view of the heavy existing stocks in Egypt, but this is what our market is faced with during the next two months, and until such times in the new crop that the Liverpool/Alexandria straddle difference gets to a figure that will enable cotton to be attracted to this side. We are rather inclined to anticipate firmer markets for the immediate future with more trade and outside support developing.

Upper Contract.—A larger business has been put through in this market during the past week, and, in some cases, spinners, who have been "holding off," have started to secure part of their early new crop requirements. The local stock is swept of supplies, and a tight situation may be witnessed in the November position, if we continue to run at only 60 points over Alexandria. In spite of the large crop in prospect, we think our premium over American stands at a reasonable figure, and that a healthier trade offtake is beginning to develop.

Egyptian Spot.

Except for a brief period following the publication of the Bureau Report, a much better inquiry has been seen for spot cotton. Unfortunately, supplies of desirable cotton have become so small that spinners have found great difficulty in finding their requirements; in fact, on more than one occasion, orders have had to be turned down simply because the cotton required did not exist on the spot. As a result, sales of Egyptians are much about the same as last week.

Sakel.—Only a moderate inquiry has been met with, but quotations have fluctuated considerably. Some spinners appear to have temporarily given up the quest for spot Sakel, and they have been concentrating more on outsiders.

Uppers.—A brisk inquiry has been met with for Uppers of all descriptions, except perhaps for the very best. The market has been so swept, however, that actual results have been most disappointing.

Nahda has been in good request. Prices have been irregular and buyers have been content with purchasing small lots.

Maarad cotton has been in fair demand. Prices appear very tempting, and rather more business has been done.

Fouadi, Farouki, and White Egyptian.—These growths also have benefited owing to the scarcity of Sakel, but purchases have been merely on a hand-to-mouth scale.

Sudan Sakel has been in only moderate request and very little business has transpired. The same remarks apply to Kassala cotton.

Tokar Sakels.—Slightly more interest has been seen this week.

Low and Inferior Cotton.—A fair inquiry has again transpired for these qualities, but most of the business appears to have been done between 4d. and 5d.

C.i.f. Business.—Distinctly more interest has been shown by spinners, principally for Upper Egyptian. It is, of course, difficult to estimate the amount of business which has gone through, but we have reason to believe that results have been more promising than for some time past.

Forwardings.—These fell last week to the very low figures of 1,177 bales Egyptian and 205 bales Sudan. The Bolton holidays, of course, were largely responsible for these small totals.

Spot Sales.—These have been estimated at 700 bales Egyptian and 200 bales Sudan Sakel.

Quotations.—Sakel show a decline of 5 points on the week. Uppers are 19 points and Pilion 5 points dearer. F.G.F. Sakel to-day, 10.25d. F.G.F. Upper to-day, 8.45d. F.G.F. Pilion to-day, 8.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended September 4:—

Our market during the week has been quieter, with the tone generally weak. The week's summary of price movements is as follows:—Sakellaridis: November, 10.14 dollars, 0.88 dollars down; January, 19.46 dollars, 0.79 dollars down; March, 19.92 dollars, 0.83 dollars down; May, 20.42 dollars, 0.74 dollars down; July, 20.86 dollars, 0.79 dollars down. Ashmouni: October, 13.24 dollars, 0.19 dollars down; December, 13.53 dollars, 0.15 dollars down; February, 14.30 dollars, 0.15 dollars down; April, 14.30 dollars, 0.13 dollars down; June, 14.66 dollars, 0.19 dollars down.

Sakel.—With a succession of declines in New York, the Sakel market has shown extreme weakness during the period under review. Trade interest has been almost nil, and shorts have taken advantage of the situation to hammer prices, forcing further reversals of the Sakel/Ashmouni straddle, which were also a feature of the trading last week. The Sakel/Uppers new crop straddle (November/October) this week stands at 590 points, against 659 points last week and 1,210 points at this time last year.

Uppers.—The Upper market has held fairly firm, being supported by the straddle reversing alluded to above. What trade demand there has been was for Uppers, and as arrivals are still on the small side and the quality poor, the trade has been a buyer of futures. The Sakel/Ashmouni straddle (November/October) has shrunk to 590 points at to-night's close. This is the smaller difference for several years. The Ashmouni/American new crop straddle (October/October) this week stands at 100 points, against 178 points last week and 279 points at this time last year.

Spot.—The total turnover this week amounts to about 2,700 bales, of which we estimate 100 bales Sakellaridis, 2,300 bales Ashmouni and Zagora, 50 bales Pilion, and 250 bales other varieties.

Sakellaridis.—Business in this variety has practically dwindled to nothing; a few lots of low grade changed hands at about last week's differences.

Ashmouni and Zagora.—The demand for the former variety has been a great deal more active, but buyers are still trying to force down premiums. The amount of cotton arriving from the Interior has been rather disappointing and those exporters who have commitments in the immediate future may find themselves obliged to fall in with the sellers' ideas unless the arrivals increase in quantity.

A few lots of Fully Good Zagora have arrived on the market, but this variety is not much in request at the moment.

Pilion.—There has been a small demand for the top grades, but there is very little of this cotton left on the market.

Other Varieties.—Good Nahda has been in fairly good request, but premiums remain unchanged. A small business was also done in Maarad.

Crop, 1930.—The conditions of nocturnal humidity and morning heat under which the bolls are opening continue unfavourable, and both grades and yield per feddan are much below expectation for Ashmouni and the earlier ripening Delta varieties. Sakel has suffered less, as it ripens later and conditions were rather better in the Sakel district.

The report of the Alexandria General Produce Association for the month of August reads:—

Lower Egypt.—The temperature during August, except for a few cool nights and thick fogs, was favourable to the plants, which accordingly made satisfactory progress. Leaf-worm caused some further damage in the north of the Delta. Attacks of boll-worm and pink-worm have been a little more severe than in previous years. The number of the bolls damaged varies from 10 to 25 per cent., according to district and variety. Water for irrigation was adequate, but there were several complaints early in the month of an insufficient supply at the tail-ends of canals. Picking of Zagora, Fouadi, and Maarad began several days earlier than last year. In the case of Sakellaridis it will begin about the 15th of the month.

Upper Egypt and Fayoum.—The temperature was favourable for the maturing and opening of the bolls. Boll-worms caused fresh damage. Watering was effected normally. Picking began between August 15 and 25 according to district, several days earlier than last year.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ending September 6 :—

Grain.—The continual drop in grain prices abroad had the effect of checking arrivals of grain somewhat, with the result that local prices ceased to be on a parity with those ruling on consuming markets, thereby rendering fresh business exceedingly difficult. Furthermore, the fact that considerable quantities of barley were shipped unsold last week has caused shippers to become very cautious about going in for further shipments until they know how their floating grain will be disposed of. In the circumstances, therefore, shipments of barley were considerably reduced, but on the other hand important quantities of wheat from up-river were loaded in fulfilment of old and new sales, mostly for Antwerp. At the same time there was hardly any business for English destinations, but last week's inquiry for the Mediterranean was maintained. Notwithstanding the quieter tone of the market, it was possible to maintain rates, owing to the supply of tonnage not being in excess of the demand, at about last week's level, viz., 11s. 3d. to 11s. 6d. for Antwerp or Rotterdam, and 11s. 6d. to 11s. 9d. for Hamburg or Weser. Chartering for later positions, however, continued very actively, the rates of freight paid having gradually reached 15s. full terms for Antwerp Hamburg range for boats end September and October loading. There was no change in the situation at Constantza.

Timber.—The number of steamers loading timber continues to be small, and the inquiry for space is limited to Syrian and South Italian ports, to which destinations some shipments are taking place. Alexandria continues to take up contracted quantities, the carriage of which is confined to a few steamers regularly in this trade. The general tone of the market remains very slack.

Weather and Crops.—Light local showers continued to fall in northern and north-eastern district, but generally the weather has been fine, dry, and rather cool, with a considerable variation between the temperatures at midday and during the nights, which have been somewhat cold. The Government is urging on cultivators the importance of early ploughing and of sowing as much autumn wheat as possible during this month, so as to take full advantage of autumn and winter moisture, instead of trusting to spring sowings, which are much more subject to loss from the droughts which so often prevail here in summer.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sept. 15
Government Stocks.	
Egyptian 4 p.c. Unified Debt	74¼
Do. Pref. 3½ p.c. 1890	63½
Do. Turk 4 p.c. 1891	81
Do. 3½ p.c. Eg. Trib. Bonds '94	74
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	78½
Do. 7½ p.c. Stabilisation	83⅛
Greek 5 p.c. 1881	74
Do. 5 p.c. 1884	74
Do. 4 p.c. Rentes, 1889	60
Do. 5 p.c. 1890	74
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	61¼
Do. 4 p.c. Loan, 1910	63
Do. 5 p.c. Loan, 1914 (Lon. issue	77½
Do. 7 p.c., 1924	103½
Do. 6 p.c. St. Bds.	90¼
Palestine 5 p.c.	104½
Persia 5 p.c. 1911	86
Roumania 4 p.c. Ext.	77½
Do. 4 p.c. Consolidation	46½
Do. 4½ p.c. 1913	52½
Do. 7 p.c.	83½
Sudan 5½ p.c. Gtd.	108½
Do. 4 p.c. Gtd. 1917	87½
Do. 4½ p.c. Gtd. 1939-73	95½
India 3½ p.c.	63
Do. 3 p.c.	51½
Do. 5½ p.c.	101¼
Do. 4½ p.c.	83½
Do. 6 p.c. 1932-33	102½
Turkish 4 p.c. Unified	14
Banks.	
Agri. Bank of Egypt	6 15/16
Bank of British West Africa	74/-
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	16¾xd
Eastern	5 11 16
Hambros	8¾
Ionian Bank	90/-
Imperial Bank of Persia	10 3 16
Land Bank of Egypt Ord.	13½
Lloyds	44/-
Mercantile Bank of India A	26xd
Do. B	26½
National Bank of Egypt	29½
National Bank of India	39xd
National Mort'ge of Greece 7 p.c. Bds.	100½
Ottoman Bank	7¾
P. and O. Bank Corporation	8
Westminster	77/6
Land.	
Kassala Cotton	5/6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2 3 16
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	11/9
Champion Reef Gold	8/6
Mysore	11/3
Nundydroog	16/6
Ooregum Gold Mining Ord.	4/9
Oil.	
Anglo-Egyptian B.	2 3/6
Anglo-Persian Ord.	3 2 1/2
Do. 8 p.c. Cum. 1st Pref.	27/4½
Do. 9 p.c. Cum. 2nd Pref.	29/6
Do. 5 p.c. Debs.	98½
Attock	1 7/32
Brit. Burmah	4/-
Burmah Oil Co. Ord.	4 3/6
Do. 8 p.c. Cum. Pref.	28/3
Phœnix Oil and Transport f.p.	8/9
Do. (1/-)	4/9
Shell Transport	4 18 3/2
Do. 5 p.c. Pref. (£10)	10/-
Do. 7 p.c. 2nd Pref.	2 4 7/8
Steaua Romana	7/1½

	Prices on Sept 15
Railways.	
Assam-Bengal	78
Bengal Nagpur	74
Bengal North West	260½
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid.)	32/6
Do. 5 p.c. 1st Debs.	57
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds.	61½
South Indian	110¼
Rubber.	
Ceylon Para Rubber Ord.	3/9
Deviturai	3/8
Grand Cent. (Ceylon) Rubber	10/6
Kelani Valley	1/9
Kepitigalla Rubber Estates	7/8
Malayalam Rub. and Produce	15/-
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19/6
Furness Withy	33/9
Khedivial Mail Ord.	3/4
P. and O. Deferred	45/-
Tea.	
Assam Co.	1 5/16
Bengal United Tea Ord.	13/16
Bramapootra	26/8
British Indian Tea Ord.	2/4
Cachar and Docars Tea Ord	15/16
Carolina	2 9/16
Ceylon Tea Plantations Ord.	4 9/16
Consolidated Estates	2/4
Darjeeling Co.	2 13/16
Dimbula Valley (Ceylon) Ord.	2/4
Dooars Tea Ord.	2 3/16
Doologram Tea	7/16
Doom Dooma	3 21/32
East Assam	3/4
Empire of Ind.	1 17/32
Halem Tea	1/4
Imperial Ind.	1 5/16
Ihanzie Tea Association	2/16
Jokai (Assam) Tea Ord.	2 11/16
Jorehaut	2 25/32
Lanka Plantations Ord.	1 13/16
Lungla (Sylhet) Tea Ord.	17/32
New Dimbula	5/8
Nuwara Eliya Tea Estates Ord.	5 1/16
Nedeem	1/4
Ouvah	3/8
Pabbolan	4 15/16
Standard	5/8
Scottish Assam	1 9/16
Scottish Tea and Lands	2 25/32
Upper Assam	1/4
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15
London & Lancs. (£5, £1 paid)	26¼
Royal Exchange (£1)	6 5/16
Sun Fire £10 (£2 paid)	37½
Miscellaneous.	
Alexandria Water Co.	13½
Associated Cotton Ginners	11/16
Cables & Wireless 5½ p.c. Pref.	80xd
Do. 7½ p.c. A. Ord.	28½
Do. B. Ord.	15
Dunlop Rubber	11/4
Egyptian Hotels	2
Do. Markets Ord.	22/-
Do. Salt and Soda	26/-
Imperial Airways	25/9
Kassala Railway 4½ p.c. Deb.	97
Mortgage Co. of Egypt 5 p.c. Pref.	7⅞
Oriental Telephone	50/-
Waring & Gillow	4/9

INDIAN EXCHANGES

	Prices on Aug. 27 Rs.
Government Loans.	
3½ p.c. Government Paper	64
Banks.	
Imperial Bank of India	1,235
Bank of India	85
Central Bank of India	15
Coal.	
Baraboni	4 as
Bengal	455
Burrakur	16
East Indian	22
Equitable	30½
Pench Valley	31
Ramegunge	36½
Standard	50
Cotton.	
Bengal Nagpur	24
Bombay Dyeing, etc.	685
Bowreah	275
Buckingham and Carnatic	170
Cawnpore Textiles	22
Century	250
Central India	410
Elgin	99
Khatau Makanji	88½
Muir	317xd
New Ring	110
Phœnix	325
Svadeshi	310
Jute.	
Alliance	410
Barnagore	220
Budge Budge	490
Clive	344
Dalhousie	470
Delta	530
Fort Gloster	750
Gouripore	458
Howrah	501
Kamarhatty	535
Kankinarrah	464
Khardah	480
Kinnison	890
National	277
Standard	370
Union	585
Miscellaneous.	
British India Corporation	115 16
	15 16
Bengal Paper Mills	394
Bengal Timber Trading	176
Burn and Co.	250xd
Cawnpore Sugar	155
Champaran Sugar	155
Howrah Oil Mills	61

ALEXANDRIA

Prices on Sept. 5 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	15/-
Agricultural Bank of Egypt	£6 15 16
,, ,, Fond.	700
Alexandria Water Co.	£139 16
Assoc. Cotton Ginners	9 9 16
Behera Ord.	£E131
Ciments d'Egypte	Frs. 102xc
,, ,, Div.	152
Credit Foncier Egyptien	Frs. 714
,, Fondateur	1,950
Crown Brewery Priv.	Frs 112
Filature Nationale d'Egypte	£2
Frigorifique d'Egypte	£5½
Immeubles d' Egypte Soc. An. des.	£14
Land Bank of Egypt Actions	£13 5/16
,, Parts de Fond.	£180
Menzaleh "Canal" Navigation	Pt. 204
New Egyptian	Sh22/-
Ramleh Railways	£31 32
Union Fonciere	35 16

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Notes of the Week.

Public Health Schemes in Egypt.

One of the earliest steps taken by the Government of Mohamed Pasha Mahmoud in 1928 was to formulate a scheme for improving the public health of the country. To this end a Commission was appointed to examine projects for the extension of drinking water to all towns and villages, for the construction of workmen's dwellings and for the filling in of ponds which serve as breeding places for mosquitoes. A certain amount of progress was made with the last two measures, but, as was to be expected, the general supply of filtered water throughout the country was a more difficult problem. The Government of Sidky Pasha is now taking up these schemes again, in accordance with its policy of concentrating upon the economic development and material welfare of the country. The principle of using existing water supplies in big towns and extending them to neighbouring villages is to be adopted as far as possible, and a British expert has been called in to give advice on the details of the scheme. A start is to be made with the water supplies of Tanta, Zagazig, Fayoum and Minia, and it is hoped that the work will be completed in four years. The number of inhabitants who stand to benefit from the four extensions is estimated at 915,000 in the different villages, and the cost is put at £E1,036,470. A sum of £E200,000 was voted last year towards the amount required for the filling in of ponds, but more than twice this amount will be required to carry through the whole of the programme contemplated. The three projects, it need hardly be said, cover by no means all the ground that Egypt has to make up in the matter of the welfare of the great majority of her people; but they constitute an important beginning, and it is noticeable that the two Cabinets responsible for them have been those to which the Egyptian people as a whole has until now failed to accord its political support.

Turkey and Russia.

The attitude hitherto adopted by Turkey towards Soviet Russia has been both natural and inevitable; but the signs are multiplying that sooner or later the friendly relations between the two countries, so often insisted upon by spokesmen of the Turkish Government, will be maintained with difficulty, if they are maintained at all. The Turks, as will be readily understood, do not find in Soviet Russians very comfortable neighbours. A marked discrepancy has been noted between Soviet promise and Soviet practice, especially in commercial matters. Although both countries have pledged themselves not to interfere in the internal affairs of the other, Turkey is never free for long from Communist activities, which seem to derive inspiration, if nothing more tangible, from outside. Moscow, it must be supposed, has taken the measure of Ankara, and is content to await developments. Such disappointment as the Soviet Government must have experienced in not making more headway in Turkey has been dissembled, and the closeness of the friendship between the two countries is sedulously emphasized. From time to time, however, Russia contrives to remind the Turkish authorities that they must not take too much for granted. Any attempt on Turkey's part, for instance, to coquet with the League of Nations, would be severely frowned upon, and the introduction last January of two Russian men-of-war to the Black Sea must have been intended primarily to impress the Turks, who were on the point of having their battle-cruiser Yawuz once more seaworthy. Until, therefore, Turkey is prepared to enter the League of Nations and to identify herself completely with Western Powers, she must make a virtue of necessity and stress her friendship with Russia. In this circumstance may well lie an additional obstacle to the success of Fethi Bey's policy. The leader of the Liberal Republican Party is credited with a desire to aline Turkey more definitely with the West, mainly for economic reasons. If, however, the country for one reason or another cannot move politically *pari passu*, there will be an additional reason for the elimination of a man whose popularity and enlightenment show signs of being an embarrassment to a country that had settled down with some complacency into a rut that at least ensured comfortable motion for some time to come.

Cabinet Changes in Turkey.

The first practical reaction of the Turkish Government to Fethi Bey's campaign has been the decision of General Ismet Pasha to reconstruct his Cabinet. The Grand National Assembly has met this week in extraordinary session, and Fethi Bey is, in common parlance, to be allowed a run for his money. The occasion is ripe for the statement of any programme that he may have ready which is calculated to mitigate the economic crisis in Turkey, as the Assembly's attention is to be directed to the financial situation caused by a sudden expansion of

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the export trade and the danger of a too rapid inflation of the currency. It is not to be expected, however, that the first public encounter of the political rivals will settle the issue between them. Ismet Pasha will have strengthened some of the weak spots in his defences by a reconstruction of his Cabinet, if it enables him merely to get rid of his Minister of Justice, who has achieved in one way or another too much notoriety for the Government's peace of mind. As the Ministerial changes will have been carried out with the intention of strengthening the Government, it may be said that Fethi Bey's return to politics has already had a salutary effect. It is, however, still not clear how he expects to win through. The focal points of action in Turkey are the President with his entourage and Ismet Pasha's Government, and between the two there has been hitherto a satisfactory working agreement, but not close enough identification "out of office hours" to preclude the ultimate insertion of a wedge between them. Fethi Bey has thrown down his challenge to the Government, but to judge from the attitude of newspaper-deputies and others, he has not yet secured a place in the President's personal camp. As he can hardly hope to create a third Stool of State, he must either find a seat on one of the two already existing or court the fate of sitting down between them.

Southern Kurdistan.

We have more than once drawn attention to the unrest recently manifested in Southern Kurdistan, and we make no apology for returning to the subject this week. As far as can be judged, there is an inclination in Baghdad to disregard the seriousness of this anti-Arab movement, which, however fantastic in some of its aspects—and reference to the manifesto addressed by the Kurdish Committee at Sulaimaniya to the League of Nations (published elsewhere in this issue) will fully demonstrate how airy are some of these Kurdish notions—has at least some justified basis. As our Baghdad Correspondent points out this week, not all Iraqi statesmen have troubled to examine this Kurdish question, and there appears to be a light-hearted tendency among certain Arabs to let these difficult Aryans go for a while—in the belief that very soon they would be crying to be incorporated within Iraq again. But the Kurdish problem in Iraq cannot be solved by so summary a gesture. That the inhabitants of Southern Kurdistan have not sufficient resources within themselves to make of their country a separate State is admitted by almost all impartial observers; but it has equally to be remembered that Iraq without Southern Kurdistan would also find it very difficult to live. Economic considerations obviously enjoin that the two places, Arab Iraq and Southern Kurdistan, live together, but this consummation is only postponed by impossible talk of an autonomous Kurdish State and by Arab treatment of Kurds as a subject people. The discontented Kurds have a case, though by no means so highly pitched as some of them would make it, and the Arabs only do themselves harm by refusing to recognise the fact. We do not despair, however, that wisdom will prevail, and that the future will see, what the British Administration has envisaged, the two peoples, Arab and Kurd, living harmoniously together. There should be no question of domination; rather is the matter one of mutual benefit.

Palestine in Smoother Waters.

The troubled waters set in motion by the Report on Palestine of the Permanent Mandates Commission were soon set at rest by the Council of the League of Nations itself, which reaffirmed its complete faith in the integrity and ability of the Mandatory Power for the Holy Land. Things in Palestine have settled down to their all too frequent condition of suspense. All Palestine is awaiting the publication of the report of Sir John Hope Simpson and the Government's fresh definition of policy. To both these pronouncements both Arab and Jew profess to look forward with full confidence. This at least can be said: that once the policy of the Mandatory Power is more closely defined, the affairs of Palestine must run more smoothly. In the past difficulties have arisen largely owing to the prevailing vagueness, which has led to accessions of fear, now on one side, now on the other. In a short time, everybody in Palestine, Arab, Jew, and, most notably, British official, will know exactly, we hope, where he stands, and the whole atmosphere must immeasurably be changed for the better. In the meantime, we are glad to notice, the reins of authority are being tightened up, and the sentencing last week of Subhi Bey al Khadra, who was found guilty of disseminating subversive matter, was a welcome sign of the times. It is gratifying, also, to realise that a certain change of outlook is overcoming a section of the more farsighted Jews, who recognise the folly of emphasising at this critical time the necessity for a Jewish majority in the Holy Land.

INDIAN NOTES

The Defence of the Kurram Valley.

The final dispersal of the hostile *lashkar* which has been the centre of the recent fighting at the head of the Kurram Valley marks, it may be hoped, the passing of the most serious threat to the security of the North-West Frontier Province. The belief is strengthened by the action of the Government of India in making the occasion an opportunity for an expression of their appreciation of the services rendered by all concerned in the defence of the area. The official message makes also appropriate recognition of the manner in which the inhabitants of the valley, among whom the casualties were naturally heaviest, "have performed whatever duties were required of them in face of difficulty and danger." An additional word of commendation is reserved for the village levies whose gallant co-operation with the forces of the Crown has been specially deserving of praise. The remission of one year's revenue to the inhabitants of the valley, a gratuity of one month's pay to all ranks of the Kurram Militia and family and wound pensions to the dependents of the nine Militia who were killed and to the twenty-seven wounded, and the same with the village levies and other rewards on a liberal scale are announced. We hope that the marks of recognition in the case of the regular forces, who fortunately sustained no fatal losses, will also be on a generous scale.

Hard Economic Facts.

The report of the Indian Tariff Board on the salt industry, a summary of which appeared in last week's issue, will help to dissipate many political illusions. From time immemorial Indian politicians have claimed that the country could easily be made self-supporting in respect of its salt supply, that the past policy of the East India Company and the Government of India had practically killed the indigenous industry, and that the only way in which amends could be made was by the imposition of a protective duty on foreign salt. In the interests of the producer in this country the consumers in Bengal and Burma, so ran the argument, had been forced to acquire a taste for fine crushed salt, in preference to the ordinary Bombay or Madras variety, which was wholly foreign to their natural predilections. The Tariff Board were of course concerned not with the past but the future prospects and present circumstances of the Indian industry. A quarter of a century ago Liverpool held an almost undisputed position in the Bengal market. The fact that its share has now fallen to only 14 per cent. is an instructive commentary upon the Board's finding that no case has been made out for any of the ordinary methods of protection. The question whether the Indian States have been fairly treated under the existing system is another matter, but obviously raises too wide issues to be tackled by the Tariff Board. Meanwhile, although the report is published without any indication of the Government's attitude, we understand that a further inquiry is to be instituted into the possibility of expanding the present sources of supply in British India, with particular regard to the effect which the larger output would have on prices.

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THURSDAY, SEPTEMBER 25, 1930.

THE YUGOSLAV EXPERIMENT.

The suspension of parliamentary institutions in any country is inevitably viewed with misgivings by States that have prospered under constitutional government, and even when it is grudgingly admitted that a case can be made out for autocratic rule there is a tendency to allow only a very brief period for the experiment. A reason for this attitude may be found in the circumstance that experience can generally point to private motives or personal ambitions as the main factor in the establishment of a dictatorship. Since the War, however, it has to be recognised that not a few countries have failed to make a success of parliamentary government and have experienced the disadvantages of the unsuccessful working of the system. The importance of the example of Italy can easily be exaggerated in this connexion. Nowhere, as far as can be seen, has there been an inclination to regard Fascism as an inspired alternative to constitutionalism, and the ridiculous Pangalos régime in Greece remains an isolated episode. In each of the countries that have been driven to seek a way of escape from parliamentary misgovernment the problem has been approached strictly in the light of local conditions. The interest attaching to Yugoslavia lies in the fact that there the experiment has been carried out more completely, or, it may be said, more scientifically. Certainly, the failure of parliamentary government had been more complete in that country and the lost ground to be recovered had reached formidable proportions. In so far as the experiment has been carried out under the auspices of King Alexander it escapes the charge of being influenced by personal ambitions, and the whole handling of the Yugoslav question would seem to have been masterly enough to command attention as a serious contribution to the elucidation of constitutional problems of the day.

At the end of 1928, after ten years' experience, the breakdown of the parliamentary system in Yugoslavia had been established beyond the possibility of challenge. Political antagonisms dominated the whole situation; the difficulties in the way of forming any Government were considerable, the different sections of the nation were at a dangerous stage of antagonism, and party animosities in Parliament had effectually blocked legislation of the most urgent nature. The immediate task before General Zhivkovitch's Government, which was appointed on the suspension of Parliament, was to pacify the country, to introduce measures long overdue for the unification of the Kingdom, and to cope as best it could with the economic crisis. Throughout 1929 the Dictatorship was mainly concerned with safeguarding its own position, with steps for the elimination of the old antagonisms, and with the revision and codification of laws. All political organisations had been suppressed; at the same time other societies of all descriptions which as a result of having belonged to the former régime were of a particularist character, or tended to emphasise regional interests, were dissolved. A healthier tone was imparted to the administration; slackness, incompetence and corruption were for the first time discountenanced, and as far as possible eliminated. On October 3, 1929, the first constructive step towards realising the political aims that King Alexander had set himself at the time of the *coup d'état* was taken by the issue of a Decree announcing the substitution of the name "Yugoslavia" for the previous official title of "Kingdom of the Serbs, Croats and Slovenes," and the division of the country into nine Banats in the place of the thirty-three small administrative units into which it had previously been divided. The new system came into force at the beginning of the present year, and a further development took place with the appointment in July of nominated Councils in the different Banats to deal, under the supervision of the Bans, with social and economic matters. At each successive stage of its programme King Alexander's Government has contrived to leave no doubt in the minds of the Yugoslav people that it was acting according to a definite plan and that it was firmly resolved to carry out that plan to the preordained end. Starting with a homogeneous Cabinet, the régime has, after eighteen months, found itself able to extend the radius of homogeneity, as it were, to include the Banat Councils. The presence of the members of those Councils in Belgrade, on the occasion of the bestowal on the various regiments of Yugoslav colours in the place of the old Serbian flags, and the gatherings held in connexion with that ceremony appear to have convinced the Government that its plan is working out satisfactorily. It considers that it has now an adequate nucleus of public opinion in Yugoslavia, including politicians of the former régime who have accepted membership of the Banat Councils, which is identified, from conviction, with the new system. The next stage will be to devise a still wider circle to which the same degree of effective strength will have been imparted by homogeneity and identity of outlook, but as to the manner or the time of this step the Government is unlikely to give any indication until the moment, in its opinion, is ripe for the adoption of the new measure.

When full allowance is made for the suppression of criticism and for the inevitable dissatisfaction of those to whom the political struggle and party intrigue were the breath of life, there can be no doubt, as far as the impartial observer is concerned, that Yugoslavia has benefited under the Dictatorship. This circumstance does not necessarily preclude—in the Balkans any more than in other parts of the world—a sudden and violent collapse of the present régime; but it will be readily admitted that the cautious attitude of the Government, no less than its sincerity of purpose and shrewd handling of the situation, deserves to be crowned with success. If King Alexander is able to win over to the cause of good government not only the majority of the politicians, but also the business brains of the country, the return to normal constitutional procedure will be simplified; for the main object of the Dictatorship, apart from achieving the real unity of the nation, has been to put an end to the exploitation of the parliamentary system for the advantage of parties and individuals, regardless of the interests of the State as a whole. The experience of half a dozen countries grouped round the Mediterranean suggests that there is something in the temperament of the peoples concerned that militates against the smooth working of the parliamentary system. Greece has found salvation partly through physical exhaustion and partly through the genius of M. Venizelos; Turkey, after six years of a single-party Parliament, claims to have established the need for a two-party system, but it remains to be seen whether the change implies the triumph of constitutional theory or has a more subtle motive behind it. In any case the strong man is at hand to keep the animosities of political parties within bounds. Egypt has derived neither material advantage nor peace of mind from parliamentary government, but still hopes to prove that the failure of the system can be turned to success by alterations in the machinery. Nothing less than a change of mind or heart in the people, or at least in the politicians, will meet the case in the opinion of the Yugoslav Dictatorship, and if the method adopted to bring this about meets with success, a valuable example will have been set to many countries that are learning to appreciate the shortcomings of their own adaptation of parliamentary government.

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*The Near and Middle East

From Our Own Correspondents.

IRAQ.

Baghdad, September 10.

The Kurds of Iraq.

In connexion with the Kurdish position, two incidents are to be recorded, and a general observation to be made. The Mutasarrif of Sulaimaniya—Taufiq Beg Wahbi, a military officer of Kurdish race, some European education, and but recent appointment to the Civil Administration—has been "dispensed," a step for which the reasons cannot be dissociated from the recent half-separatist agitation among Kurdish Nationalists of that province. It is rumoured that he is to be succeeded by another Kurd of different political complexions and more experience. But the difficulties of the position—because Sulaimaniya for the moment seems the storm centre of these currents and depressions—are inevitably great, and scarcely less in the other major administrative appointments in Kurdistan. The official charged to-day with holding Kurdish society and politics together, permitting enough but not too much concession to local and racial prejudice—with enough but not too much insistence on the desired substitution of an Iraqi for a Kurdish point of view—deserves all one's sympathy; nor will his task be easier if, as is not infrequently hinted, inflammatory intrigue has been known to emanate from Baghdad itself.

The effect of the Ministerial mission which toured the Kurdish provinces early in August, was good and sedative: but that all is not over is shown by a regrettable episode at Sulaimaniya four days ago. On the occasion of the selection of Election-committees, an anti-Election (and, generally, anti-Government) demonstration was staged by the same irreconcilables, and resulted in a collision which involved the use of troops and police, but no prolonged disorder.

The Kurdish problem is, in fact, forming into its future lines. It arises from fundamental differences of geography, race, and language. It can and will assume different forms, and is susceptible of different aggravations. It may be to-day crudely anti-Arab, to-morrow airily pan-Kurdish, or locally Nationalist, or congenially anarchic. It requires for a happy issue the best that can be hoped of trans-frontier conditions, and the wisest that can be produced by Iraq's own statesmen, who will do well to acquaint themselves fully (as not all have done) with the elements of the question. But it will not be easily nor briefly solved. It is a full-scale parallel to the Croats of Yugoslavia, or the Magyars of the old Hapsburg Empire. Of it, as of those problems, Great Britain will be a sympathetic spectator.

Nouri Pasha's Return.

The Prime Minister has returned—flown, of course, by the Royal Air Force. (These courtesies are entirely a matter of course). At the somewhat helter-skelter official reception at the aerodrome, there seemed to be some notable absentees of other political parties. Nouri Pasha has circularised the Press, but not, as yet, let any important cats out of their bags. It is doubtful whether an Oil settlement has been reached, but there are hints that it is well *en train*. In this and other respects it is too soon yet to look through the important agenda of the Pasha's European deputation, and ask for results.

Parliamentary Elections.

Parliament should, all being well, meet on the statutory date, November 1. Progress in the slow-moving Election machinery is reported as normal from all parts—except, as recorded, at Sulaimaniya, where it is hoped that the check is only temporary. The boycott proclaimed by the die-hard section of the Nationalist Party (a term of constantly changing connotation) is unlikely, it would seem, to bring the Constitution to a standstill. Yasin Pasha has declared against it; Naji Pasha al Suwaidi in a public criticism of the movement suggested (as did the present writer in a letter which will have appeared by now in your columns) that fear of non-election is not the least motive of the boycotters. Their leader is the Shia' ex-Minister, Jaafar Chalabi Abu Timman—a man, be it added, deficient neither in intelligence, character, nor consistency. But the elections will certainly be carried out, and in all likelihood will produce a majority for the present or a similar Cabinet.

Cabinet Changes.

Rumours of Cabinet changes are not wanting; and it cannot be denied that their present debating strength is scarcely adequate to a trying session. Partly on such grounds, and partly because (it has been hinted) of too great a readiness to be manipulated from behind by Yasin Pasha, the departure of the present Ministers of Finance

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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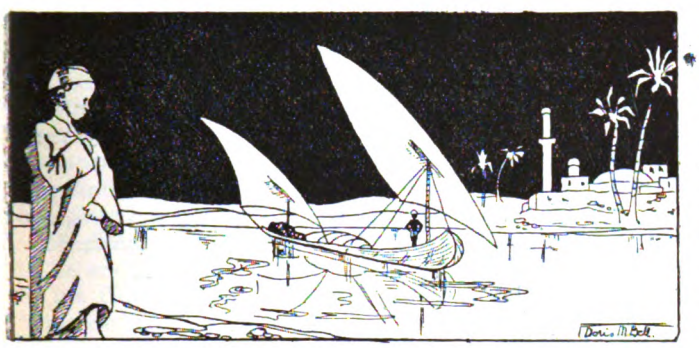
and Interior would not be surprising. But the accession of Yasin Pasha himself, or at least his blessing on its labours, seems something like an essential for any Government which is to carry the Treaty through. Is that a possibility? Or shall we have a situation cast on Egyptian lines, with Nouri Pasha in the rôle of Muhammad Pasha Mahmoud, and Yasin Pasha in that of Nahas Pasha?

General News.

King Faisal and Sir Francis Humphrys are expected back early in October.

Little space remains for non-political matters. The temperature has dropped suddenly, to everyone's immense relief. The Alwiyah Club is shortly to conclude an exceptionally good series of summer entertainments, at which it has been pleasant to see several Iraqi guests. The river—at the lowest level ever recorded—seems inclined to drop a little more.



EGYPT.

Cairo, September 12.

Sidky Pasha's Tea-Party.

Ismail Pasha Sidky's speech at the tea-party given at the Continental-Savoy Hotel by Egyptian notables on the occasion of his escape from the recent attempt on his life was a notable personal triumph. As might be expected from the audience gathered to listen to him, this, his first political speech since he became Prime Minister was received with enthusiasm. But it was in the characteristic manner in which he said it that the personal triumph resided. Naturally he defended his policy, and naturally he attacked the Wafd, who had been so unsparing in their attacks on him and in the language which they had used. His defence of his policy and his condemnation of the Wafd were made with infinite restraint, yet with most telling effect. And it must be difficult for the Wafd to find any reply to the astute and truthful way in which he turned the tables on his adversaries. Nor did he mince matters when it came to the question of the attitude of the British Government towards the political policy which Sidky Pasha will shortly have to initiate, an attitude which the Wafd is moving heaven and earth to incline towards its side, so that it may regain the office which it so stupidly lost when its chief, Nahas Pasha, tendered his resignation. But in his warning to the British Government that Egypt, so long as he, Sidky Pasha, is at the helm, will not tolerate any interference with her internal affairs, he employed language so courteous and yet so firm that no one could take umbrage at it.

Sidky Pasha really added nothing to what those who have closely followed the development of Egyptian affairs already know of the intentions of his Government. It is clear from what he said that a change will be made in the electoral law, but while all the fundamental principles of the Constitution and all the liberties of the people will be scrupulously safeguarded, the changes will be only such as will consolidate the Parliamentary régime and give Parliamentary representation the true character that, as a result of the machinations of the Wafd, it has so sorely lacked in the past. As Sidky Pasha said, it is ridiculous to make such a pother about the electoral law, for after all it is but a law. We are far away from the times of the Medes and the Persians, when laws were immutable, and in every country in the world statesmen are directing their attention to remedying the defects in, and improving, legislation, even electoral legislation.

Support for the Prime Minister.

It was a satisfaction to the leaders of the *Ittihad* and the Nationalist parties so warmly supporting Sidky Pasha, both in their condemnation of the Wafd in seeking abroad assistance to hold its own in its own country, and in their approval of the work he is doing "in the real interests of Egypt." One would like to have heard similar words from the mouth of one of the Liberal leaders. But the absence of such a speech is, perhaps, understandable, since Muhammad Mahmoud Pasha, head of the party, is due to arrive at Alexandria to-morrow, and it may not unnaturally have been desired to leave to him the pleasant task of expressing to Sidky Pasha the support of his party in the carrying out of a policy, from which the Liberals, as the most important non-Wafdist party in the country, will be the first to benefit.

Improved Communications.

Slowly but surely the outlying parts of the Delta are being linked up with the rest of the country. The other day it was the Zifta-Mit Bera section of the State Railways, which was completed and brought into close touch with the markets—a fertile area which had hitherto been isolated. Last Sunday it was Damietta which was linked up with the rest of the Delta by the opening of a new bridge across the Nile, which will considerably economise the cost of transport on the products for which that ancient port is renowned. The inauguration was performed on behalf of the King by Tewfik Pasha Doss, and Shaker Bey, Under-Secretary of State for Communications, made the interesting statement that, in constructing the bridge, over £E200,000 had been economised by using part of the Embaba bridge which had been replaced by a new one. At the same time, Shaker Bey announced that work would proceed forthwith with the improvement of the port of Damietta, so as to enable the sailing craft which do an enormous trade between Syria, Asia Minor, and Greece to bring their cargoes right up the Nile to the interior of the country, and that a road would be made to connect Damietta with Port Said. This would greatly facilitate commerce, and would give tourists an opportunity of visiting under congenial conditions an historic port which has hitherto been out of their reach.

The Wafd and Foreigners.

Considerable indignation has been aroused amongst the foreign communities by an article which has appeared in a French organ known for its Wafdist proclivities in which all foreigners who have expressed their support of the present régime are warned that when the Wafd returns to power they must expect all facilities and commercial advantages to be withheld from them. The foreign communities know full well from recent experiences what they may expect from a Wafdist administration, but they strongly object to this attempt to intimidate them into supporting the Wafd. It is possible that more may be heard of this outrageous article, which by its premature revelation of the Wafd hand may be regarded as an outward and visible sign of the desperate straits in which it finds itself to-day.

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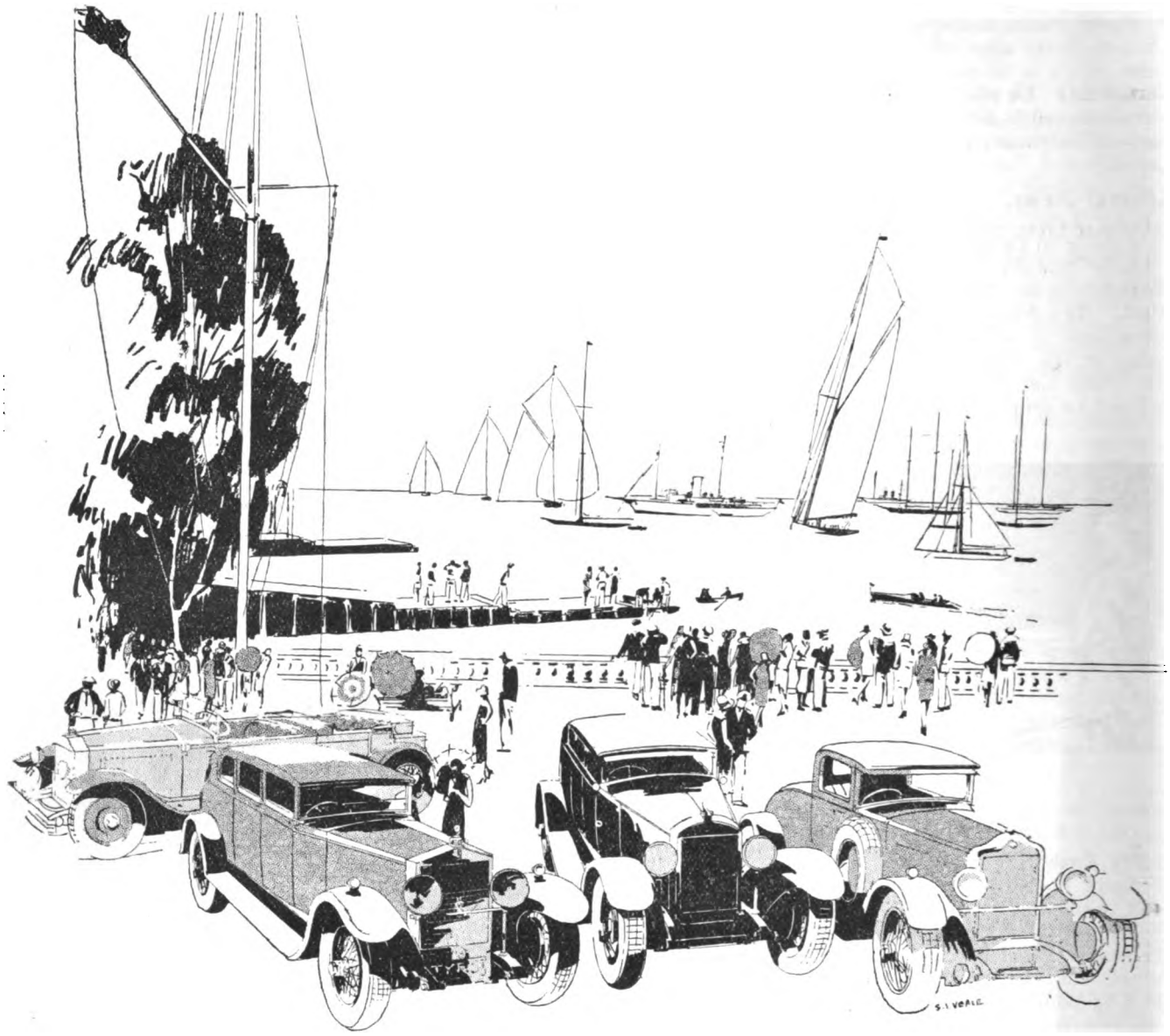

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THE HIJAZ.

Mecca, August 27.

Diplomatic News.

As soon as your Correspondent's back was turned on Jidda for a spell in the cool mountain air of Taif, the climate of the Tihama seems to have taken a decided turn for the worse, with disastrous results on the already attenuated remnants of the Diplomatic Corps. It is, indeed, with great regret that I have to record the death of Mamduh Bey, the new Turkish Vice-Consul, whose arrival in relief of the ailing Abdul Ghani Bey Sani I recorded only in my last letter. It was, perhaps, scarcely kind of his Government to send a man of such advanced years to Jidda at such a season; and it is to be hoped that it will provide liberally for the family which he has left behind with such tragic suddenness. He had been at Jidda scarcely a fortnight. Sir Andrew Ryan, the British Minister, has, unfortunately, been another sufferer from the climate; he was in any case intending to leave for England on August 15, and did actually leave on that day; but the accounts of his health recently are far from reassuring, and one can only hope that a few months in England will send him back to us refreshed as a giant to complete his due term of office among us.

M. Maigret, the French Chargé d'Affaires, threatened to be another invalid, but was rescued by the instructions of his Government, on whose behalf on August 7 he left Jidda on the sloop Montmirail for a visit to Sanaa, whence it is reported that the Imam, for whom he takes letters from the President of the French Republic, has latterly been in a precarious state of health. No news of the progress of M. Maigret's mission has been received at Jidda since his departure, but he is confidently expected back (only to proceed immediately on leave) about the end of this month.

Another departure to be recorded (a final one) is that of Mr. Taylor, Manager of Messrs. Gellatly, Hankey and Co., who has been succeeded by Mr. Warner. The latter was here as far back as 1924, and is, therefore, no stranger to Jidda.

I understand that the German Government will very shortly be represented at Jidda by a Consular Agent, for whom a house has already been leased.

This section of my letter would not be complete without reference to what might have been a very serious disaster at the British Legation occurring the day after the departure of Sir Andrew Ryan. Part of the building, a somewhat ancient and neglected one, suddenly collapsed from top to bottom during office hours, though mercifully everyone at work at the moment happened to be in the other and unaffected part of the house. Some damage was done to office furniture, but the personnel of the Legation are to be congratulated on their providential escape. At least one member of it must have been within inches or seconds of death.

The King and the Court.

King Ibn Saoud has now been over two months at the Hijaz summer capital of Taif, where he is likely to remain till the end of September, though he may make short visits to Mecca and Jidda in the near future. From the beginning of October he will reside at Mecca, though it is probable that he will proceed to Riyadh for a short sojourn towards the end of November.

About a fortnight ago the King spent a week or ten days on the Rakba plain eastward of Taif, enjoying a brief respite from work and some excellent gazelle-shooting. The gazelles are chased in cars (the chariot of an earlier millenium) and shot with rifles; and the total bag of the expedition amounted to more than 800 animals, of which His Majesty's personal share was 120. And as King Ibn Saoud entertains at Taif an average of some 2,000 guests daily, it will be seen that the sport enjoyed made a far from unwelcome contribution to national economy.

At the moment Taif is the cynosure of all Arabia, and but few days pass without the arrival of some deputation from the various tribes far and near or of visitors from overseas. The King has thus a busy time, attending to the wants and views of all. Among people of note in the royal entourage are Abdullah ibn Mitab and Muhammad ibn Talal, the last two rulers of the Ibn Rashid dynasty at Hayil; and several of those who were prominent leaders of the Duwish rebellion of last spring.

Recent arrivals include Khalid al Hakim, the well-known Syrian, who has just returned from a semi-official mission on the King's behalf to Poland; and in this connexion it is interesting to learn that a vessel is due to arrive shortly at Jidda with a consignment of arms from that country and with Polish visitors, for whose entertainment preparations are being made at Jidda.

Nabih al Adhma and Fauzi al Kaukji, also prominent Syrians, have been at Taif for some time, and it is understood that they will be entrusted with the task of reorganising the Hijaz gendarmerie. Shukri al Quwwatli and Shaikh Kamil al Qassab have also been on a short visit to Taif from Palestine, and left some days ago.

Another interesting visitor has been Abdullah ibn Askar, who has been Governor at Abha (Asir) since 1922.

Taif.

Taif, which appears to be just within the fringe of the monsoon area, has enjoyed several falls of rain (generally accompanied with sandstorms and thunder) during the past week or ten days. This once prosperous hill-station, which stands amid fine mountain scenery about 5,100 feet above sea-level, has suffered from bombardment and neglect during the last fifteen years, but promises to recuperate rapidly under the renewed attention it is now receiving owing to the summer visit of the King and Government. If this visit becomes an annual event, and the present process of introducing well-machinery is maintained, the vale of Taif will once more become the garden it once was in the far-off, pre-War Turkish days. At present there are still too many large buildings bombarded during the Great War or left unfinished on its outbreak, which require completion or repair, and which for the moment give the town and surroundings of Taif a forlorn and derelict air.

There is some complaint of an actual shortage of rainfall in recent years as compared with the past; but the clearing out of long-neglected wells will do much to increase the water supply. And there is for the first time a general air of optimism about the place and its inhabitants; the little *Suq* is now a scene of activity and exceedingly picturesque with its swarms of Badawin clients.

In consequence of the general exodus to Taif, Mecca is somewhat deserted; but there are welcome signs of the abatement of the great summer heat. In another month the city will be preparing to receive the first pilgrims from Java. The past year has been a bad one economically, and it is hoped that the coming pilgrim season will do something to right the economic balance. At present trade is stagnant both at Mecca and Jidda.

The newly elected Advisory Council, which has been in existence for just over a month, is at present sitting at Taif, where the Amir Faisal, Viceroy of the Hijaz, is also in residence.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 4.

The European Association.

The meeting of the Calcutta Branch of the European Association, the proceedings of which were the outstanding feature in the Indian political news of a week ago, was almost immediately followed by a conference of delegates from the branches of the Association throughout India. The proceedings of this conference were even more arresting than those of the Calcutta Branch. It must be borne in mind, for their full significance to appear, that daily, for two or three days before the conference began in Calcutta, the report from Simla had been of another conversation between the Viceroy and Sir Tej Bahadur Sapru and Mr. Jayakar. What was resolved in Calcutta was of a nature to make one think of the entire European Association, in the persons of some five or six of its most influential members, as standing outside the door of the Viceroy's room. One would say to the others: "What do you suppose those three men in there are saying to each other? Do you think there is any likelihood of the Viceroy being talked over by those other two? Ought we to burst open that door, and tell him what *we* think?" The others would answer: "We have got to —it is our duty—what is at stake is altogether too big a thing to play with." So, wasting no time in knocking, and being asked politely to enter, they open the door, and say: "The Congress revolutionary movement, with its boycott of British goods and firms, cannot be *stemmed by concession or conference.* The Government of India should take drastic measures to combat the movement with all the resources at its command. The situation requires immediate action, and any further delay in the hope of creating a favourable atmosphere for the Round Table Conference, *is not only undesirable but dangerous.*" They then shut the door quietly, leaving the three peacemakers inside to make what they may of *that.*

Lest Government Forget.

All that I have there represented the influential leaders of the European Associations as saying to the three, after unceremoniously opening the door, is actually in one of the resolutions of the Calcutta Conference of this week. I have only left out such introductory or connecting words as: "This meeting is of opinion that," "and considers that," and so on. Another resolution said in effect: "The Government of India has said that it is determined to make the complete abandonment of the civil disobedience movement a condition precedent to participation by the Congress in the Round Table Conference. We mean to hold the Government to that. There is to be no forgetting *that.* You just remember, then." This is the actual text of that resolution: "While appreciating the efforts that the Viceroy is making to secure the participation of all parties in India in the Round Table Conference, this meeting of representatives of the European Association strongly supports His Excellency's avowed determination to make the complete abandonment of the civil disobedience movement a condition precedent to such participation on the part of the Congress."

The Other Resolutions.

The other resolutions passed at the conference merit careful study. One of them is couched in words as strong as these: "That the Indian National Congress, having ceased to be a political and become a revolutionary body, should be declared an illegal organisation throughout India and suppressed by Government, and to this end that the funds and property of Congress shall be sequestered by Government; and that the same action shall be taken by Provincial Governments with respect to any provincial organisation certified by the Governor to be of a revolutionary nature." A certain line of action is laid down there. How can it be reconciled with any attempt to prevail upon the Congress by persuasion, through the intermediary of Sir Tej Bahadur Sapru and his coadjutor, to co-operate, first in the Round Table Conference, secondly, in working the constitution that the next year or two will see embodied in a new Government of India Act? The other resolutions passed by the European Association show clearly what are the principles that their delegates to the Round Table Conference will insist are the only safe ones to follow in the legislation that time has imposed on Parliament. If they are followed in the main, and they must be, the new constitution will not be acceptable to those who now form the Congress part in India. They will remain in irreconcilable opposition. So there would have to be, then if not now, a fight to a finish. The European Association shows, in its talk of the Government's suppressing the Congress, that it thinks that the fight had better be now.

The Peace Mission.

All the while the peace mission continues to be carried on by those who undertook it. In Allahabad, where Sir Tej Bahadur Sapru's home is, the mission has been freely spoken of this week as having failed. It would appear that the Press in Allahabad has been let into the secret, but on condition that it should not publish the text of any of the documents. We are promised the letters in full, the moment some final "no" is spoken on the Congress side. We are even told that the Nehrus have spoken their "no," and that it now rests with Mr. Gandhi to add his, which he will do, should the last appeal of the peacemakers fail to move him. The peace mission will probably be over, and as a thing that has failed, before this letter leaves Bombay, or even before I put it in the post. One can sympathise with the Government in having wished it to succeed; for the situation on the North-West Frontier has imposed by itself a strain on the national finances which they can hardly bear. A truce would have been welcome; but even it was not worth paying too much for. So the European Association, with its word of the revolutionary movement being a thing beyond stemming by concession, showed that it thought.

"The Calcutta Outburst."

A comment on the Calcutta resolutions that I have seen, reads as follows: "Simla, August 27 . . . When, during the Assembly session, Mr. Churchill, Lord Birkenhead and the Beavermere Press expressed die-hard sentiments in language that might have been better chosen, various degrees of disapproval were expressed in Simla; but the Calcutta outburst has had a much milder reception, and has been greeted with curiosity rather than resentment. The appropriateness of the sentiments which animated the resolution as finally passed, would not appear to be seriously challenged in so far as they affect the Simon Report and the preservation of law and order; but it is being asked why the voicing of them was left to this late stage, and why the clause should be worded to demand the 'suppression of seditious propaganda and unconstitutional agitation firmly once and for all, all political concessions meanwhile being postponed." The reason why the "Calcutta outburst" was left to "this late stage" is that the obvious line of the British community trading in India was to leave politics to the Government and the politicians as long as their proceedings did not seriously hamper trade; but it was not to be expected that they should look on and see their trade ruined without a word. The merchants have now spoken because now they feel justified in speaking. They hoped never to speak. What John Bull cannot stand ever is being ruined. He will put up with almost anything as long as you let him trade in peace.

A telegram from the Government of India, Education, Health and Lands Department, to the Secretary of State for India, states that the rainfall for the week ending September 10 was as follows:—Konkan, Bombay Deccan, Hyderabad, Mysore, Malabar, and Madras Deccan. Normal: Punjab (South-West), Madras (South-East, and Madras Coast (North). Fair: Assam, Orissa, Chota Scanty elsewhere. Monsoon strong peninsula.

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THE WORK OF THE ROYAL COMMISSION ON LABOUR IN INDIA.

(From a Correspondent.)

The post-War economic history of India rests upon a foundation of Commissions and Committees. Unfortunately the resultant progress is seldom proportionate to the expenditure of time, money and energy involved. The Royal Commission which, under the Chairmanship of Mr. J. H. Whitley, leaves for India again to-day (Thursday) to continue its exploration of all aspects of the labour problem in that country, will, we hope, prove to be, like the Inchcape Retrenchment Committee and the Fiscal Commission, one of the notable exceptions. The improvement of existing conditions of labour in industrial undertakings and plantations in British India, the promotion of the health, efficiency and standard of living of the workers and the amelioration of the relations between employers and employed throughout the country are aims which should command the whole-hearted co-operation of all who are anxious to promote the real welfare of the country and its peoples.

The development of India's economic resources in recent years by private enterprise on Western lines has proceeded apace, but the new industrial order has yet to build up an efficient and contented labour force. The changes which the Great War has brought about in India, no less than in Great Britain in that respect, are well described in a monograph on "The State and Industry," written by Mr. A. G. Clow, Secretary to the Government of India in the Industries Department, for submission to the Statutory Commission in 1928 and reprinted in the Appendices to the Commission's Report. For decades past the Indian labourer has learned to migrate from his native village to places where the demand for his services is greatest, and with innate shrewdness and growing independence his demand for higher wages has been more insistent. He has not, however, lost his characteristic indolence—partly the effect of climate, partly the fruit of centuries of experience during which he was never able to earn more than a pittance however hard he worked, partly due to lack of ambition—or his migratory habits. Although the number of people who permanently remain in the industrial centres is growing, the majority—in the Bombay cotton mills, the Bengal coalfields, and even at Jamshedpur—are still agriculturists at heart and only move to the towns when the monsoon is deficient, or to earn and save sufficient to pay off their most pressing debts, or to make enough to enable them to return for a prolonged spell of indolence in their own villages.

"The years immediately following the end of the War," Mr. Clow, who is a member of the Whitley Commission, observes, "saw a great change."

> Prices had risen substantially and continued to rise, and as wages rose more slowly the worker found that his real income had diminished. On the other hand, employers in the leading industries were receiving phenomenal profits. At the same time the expansion of industry resulting from the War had increased the demand for labour. Finally, the ferment of the War had awakened labour in the cities from its accustomed passivity, and it showed a readiness to organise that was previously lacking. All the conditions, therefore, were favourable for a demand for higher wages and better conditions. A few strikes were quickly successful and the strike leapt into recognition as a powerful weapon; indeed, to many workmen its rapid and almost unvarying success made it seem almost infallible. The result was an epidemic of industrial strife, which first became marked in the winter of 1919-20 and reached a climax in the following winter. And the new attitude of labour was both reflected in and stimulated by the beginning of a regular trade union movement in 1920. . . .

The industrial record of the past few years, as the Viceroy has observed, is disfigured by "an appalling waste of resources, a setback to general prosperity, sufferings and privations of the innocent, and the incitement of dangerous passions of class hatred and mob violence." Fortunately the Commission, as THE NEAR EAST AND INDIA has already observed, is admirably qualified by reason both of its representative nature and the ability and wide experience of its individual members, to grapple successfully with a problem which the growth and spread of Communism has made more pressing and important than ever.

The Commissioners on their first visit to India, during the cold weather of 1929-30, were cordially received, in spite of the declared intention of the Congress party to include their tour in the general boycott of things British. With few exceptions the various interests concerned were anxious to co-operate, and the tributes paid by the Secretary of State in the House of Commons to the progress already achieved by Mr. Whitley and his colleagues, both Indian and European, were as timely as they were well deserved. The Commission's work in this country, to which it returned in March last, did not, it is true, attract a great deal of attention, probably owing to the fact that the evidence taken at the public sittings, important though it may be for the purpose of the inquiry, was to a great extent of an official or technical character.

Having examined witnesses at all the principal industrial centres in India proper, the Commission has already concluded the greater part of its task. As at present arranged, the Commission will arrive in Colombo on October 11, and after spending a few days in a study of the working of the recent legislation in the tea estates of Ceylon, will proceed to Rangoon, where some three weeks will be spent in touring and taking evidence in Burma. It is anticipated that the Commission will reach Delhi, where additional witnesses will be examined, about the middle of November, and that the report, which will then be completed, will be signed by the end of March, at the latest.

INDIAN ARMY APPOINTMENTS.

Colonel D. B. Ross, O.B.E., who has been officiating as Assistant Adjutant-General at Army Headquarters, has been appointed as such in place of the former holder, Colonel L. F. Arthur, D.S.O., O.B.E.

Lieutenant-Colonel H. R. O. Walker has been appointed Commandant of the 4th Battalion, 15th Punjab Regiment, and Major R. N. G. Scott, O.B.E., has assumed the duties of second-in-command.

Lieutenant-Colonel M. G. Anderson has assumed command of the 1st Battalion, 7th Gurkha Rifles, and Brevet Lieutenant-Colonel G. O. De R. Channer, M.C., is appointed second-in-command.

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THE LIFE AND WORK OF MAHATMA GANDHI.*

The autobiography of Mr. Gandhi, even in the abbreviated form of the Guzerathi original here given us, will reveal much of his character and ideals to a public naturally anxious to appraise the value of his undoubted influence among the Indian peoples. The story of his early years is a good indication of the sources of his subsequent career: it also indicates the existence of an anti-English bias in his upbringing which, in the opinion of some obesrvers, has constantly affected his conduct, in spite of his doubtless sincere assurances of his respect for the English people and his former asseverations of love for the British Empire. The account of his boyhood and his early residence in England is told with a *naïveté* which will excite liking even among those least inclined to follow his subsequent activities. The life has been edited with Mr. Andrews' usual skill, and, perhaps, inevitably, omits many episodes of which we would like an account. It illustrates sufficiently, however, the curious mixture in Mr. Gandhi of an implacable constancy, not to say obstinacy, with a willingness to compromise in a manner which, as we think Mr. Edward Thompson has observed, would be regarded as cynical or time-serving in an ordinary man. An instance of the latter, given by Mr. Gandhi with perfect frankness, is the escape from a vow that he would take no milk by the loophole, pressed upon him by his friends in the midst of his serious illlness, that such a vow could not possibly include goat's milk.

A more serious defect is perhaps the suggestion that passive resistance was invented, and the practice of hand-spinning, if not invented, at least revived, by Mr. Gandhi. The former was merely an application of the old Hindu remedy of sitting "dharna," which was being independently and simultaneously practised in England by the women Suffragists. As regards hand-spinning, many people, including especially the Salvation Army, had long been seeking to simplify and popularise spinning as a home industry. Mr. Gandhi's only innovation was that he made use of these methods as political weapons, and the chief cause of complaint against him is that he professed to believe, in spite of the warnings of his friends and of repeated example, that non-obedience to the Government of the country could be accompanied by non-violence. The book, however, is interesting and well written.

* "Mahatma Gandhi: His Own Story." Edited by C. F. Andrews. (George Allen. 12s. 6d.)

THE RECONSTRUCTION OF INDIA.*

It may at once be recognised that Mr. Edward Thompson's latest book is written not only with the charm and skill to be expected from the author, but with an eminent intention to be fair to all sides. Some allowance must be made for the fact that it is largely, and very usefully, intended for American readers: and, perhaps for this reason, the balance may seem at times to be unduly weighted against Mr. Thompson's own countrymen. In our opinion his resumé of the English rule over India is impaired by Mr. Thompson's natural adherence to the view he has advanced in previous writings that the Mutiny was not the rebellion of the principal portion of the Company's Army, due chiefly to internal corruption of what had been very good, but a national movement instigated largely by unjust annexations, and to a lesser degree by interference with religious customs. If this were so, how was it that Madras, Bombay, and the Province with which Mr. Thompson is best acquainted Bengal (with the exception of a portion of Bihar) remained absolutely tranquil, and rendered no assistance to the Mutineers?

We think also that Mr. Thompson exaggerates the effect of the Punjab tradition on the administration of India as a whole. Certainly Madras and Bombay, in many respects the most carefully and sympathetically administered portions of British India, continued to follow the principles of Monro and Elphinstone rather than those of John Lawrence. Mr. Thompson's own experiences of the War in Mesopotamia have also, we venture to think, led him to exaggerate the effect of the initial sufferings and reverses on public feeling in India, and particularly in the Punjab. The Bombay regiments suffered at least as severely at Ctesiphon and at Kut as those from the Punjab: but neither ill-feeling nor opposition to recruitment was thereby aroused in the Deccan and Konkan, though it must be agreed that the recruiting campaign was far less intensive than in the Punjab.

The foregoing are, however, minor criticisms: and the real difficulties of the position in India, and the patience with which the British officials have met them, are set out with complete fairness for the American and for the English reader. No one certainly could paint more clearly the dangers of external invasion, and of domination either by the more virile North, or by the more powerful Indian Princes, should the protective English safeguards be withdrawn. What Mr. Thompson perhaps fails to emphasise sufficiently is the increasing demands which follow each concession, the refusal of the Indian Legislatures to impose adequate taxation and above all the unwillingness to give any guarantee for the protection of English capital legitimately invested in or lent to India. Even American readers would probably agree that England may reasonably protect such investments. Mr. Thompson states that he has written and felt hopefully; but the grounds for such hope are not very apparent from the views he expresses. He approves of the Viceroy's pronouncement regarding Dominion Status; but says he is distrustful of such a status on the practical side on the score of expediency; and thinks that another ten years' delay is advisable before its introduction. Does he imagine that such a moratorium would be accepted by Indian politicians? He rightly claims that India's main need is good administration and regards it as unthinkable that India should be allowed to lapse into wretchedness. His picture of the likelihood of religious war seems, however, to make such wretchedness extremely probable.

The implacable problems of the Indian situation forbid in Mr. Thompson's opinion any solution by defeatism, yet he appears to recommend a surrender to the intelligentsia and urban populations, which would not appear on his own arguments to be justified except by the weariness of defeatism. Any lack of clearness in the conclusions, however, is compensated by much shrewdness of judgment. Especially is his examination of Mr. Gandhi's character to be commended. If he is still a saint, he has little to learn from the cynical and time-serving politician.

* "The Reconstruction of India." By E. L. Thompson. (Faber and Faber. 10s. 6d.)

INDIA AND THE IMPERIAL CONFERENCE.

The Indian delegation to the forthcoming Imperial Conference, which opens on October 1 in London, will be composed, it is officially announced, as follows:—

Mr. Wedgwood Benn, Secretary of State for India.
Lieutenant-General the Maharaja of Bikaner.
Sir Muhammad Shafi.
Sir G. L. Corbett.
Sir Padanji Pestonji Ginwala.
Rear-Admiral H. T. Walwyn, Adviser.
Mr. G. R. F. Tottenham, Secretary.

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THE KURDS OF IRAQ (SOUTHERN KURDISTAN).

We have received a copy of a petition submitted to the League of Nations through the High Commissioner for Iraq on September 1. Signed by Muhammad Salih Beg, Muhammad Ali Beg, Azmi Beg Baban, Abdul Rahman Agha, Ahmad Pasha, Shaikh Qadir Hafid, Hama Agha, Majid Effendi, Haji Rasul Agha, Shafiq Beg, Rashid Pasha, Faiq Beg Baban, Mirza Tawfiq Qazzaz, Shaikh Muhammad Gulani, Ramzi Effendi, Haji Fattah, Izzet Beg, and Osman Pasha, it was addressed to the Secretary of the Permanent Mandates Committee to the League. It reads as follows:—

As a sequel to our previous communications, we, the undersigned, have the honour of drawing the attention of the Committee to the following: When the Council of the League of Nations decided to attach Southern Kurdistan to the Arab region of the Tigris and Euphrates under British mandate, the Kurds thought that under this Mandate they would have the best chance of being able to advance their interests and to progress; in this aim they wished in no wise to go counter to the decisions of the august League. But we are grieved to state that the decision of the League has been respected and applied by the Iraqi authorities only in insignificant measure. Does the Council wish to know whether the Kurds have asked the Iraqi authorities for the application of these decisions? Here is the answer.

At different times, the Kurds have asked the British and Iraqi authorities, both privately and officially, for the application of the decisions of the League. And although the journals of Baghdad have received instructions to publish nothing on the demands of the Kurds, we have frequently succeeded in publishing our claims in the Arabic Press, either in the form of "Letters to the Editor" or by other means. But we are grieved to declare that on every occasion the Government has neglected to take into consideration our legitimate demands but has regarded them as a crime. Here are some of our main requests addressed to the authorities.

(*A*) In 1929 the Kurdish deputies in the Majlis at Baghdad asked officially for the application of Paragraph 3 of the decisions of the League concerning the Kurds.

(*B*) In February, 1930, several Kurdish deputies, with the same purpose, addressed an urgent request to the British High Commissioner in Iraq. In March of the same year, the rights of the Kurdish people were set out in a special Memorandum addressed to the Government by the majority of the Kurdish deputies. This memorandum was rejected in the same way as its predecessors.

(*C*) In 1930, again, a Kurdish deputy asked in the Majlis of the Iraqi Prime Minsiter himself that, in the Treaty of Alliance recently agreed upon between Great Britain and Iraq, a paragraph be inserted mentioning and guaranteeing the rights of the Kurds. The President of the Council replied with a plain refusal to recognise the decisions of the Council of the League *vis-à-vis* the Kurds, and declared it impossible to insert anything on this subject in the projected Treaty. In short, the papers addressed to the authorities on the subject of Kurdish rights would form a large volume, and all these documents and requests have succeeded in obtaining no result whatever.

The mortal blow, which struck the Kurdish people to the heart, banishing all their hopes and demolishing all their rights, came with the arrival in power of the Cabinet of Nouri Pasha al Said. For as soon as the text of the new Treaty was published, the Kurds saw of a certainty that their rights had been entirely ignored, and that they had been unconditionally delivered to the mercy of the Arabs. Convinced of this terrible truth, the Kurds rose *en masse* from Zakho in the north to Khaniqin in the south, claiming their rights and protesting with one voice against the new Treaty, which definitely overrode all their claims. To this the Cabinet of Nouri Pasha replied by getting rid of the Kurds employed in the zone in which it had been provided by law that those employed should be solely Kurds, and by installing Arabs all along the line. This mode of action, amounting to flagrant defiance and going directly counter to Kurdish rights, naturally aroused the indignation of the whole of our people. We cannot tell all the untoward consequences of this change, nor what might happen from the indignation of a people risen in defence of its rights and its liberty. Being apprised of this discontent, the British High Commissioner, accompanied by the President of the Council and other members of the Cabinet of Nouri Pasha, made a rapid tour, on August 8, 9, 10, and 11, of the Kurdish provinces. Then occurred the most curious and alarming event: instead of seeking to calm the minds of the Kurds by granting their just claims, the (Acting) High Commissioner and the head of the Government announced to the Kurds, in every place that they passed through, that the British Government and the Iraqi Government have jointly decided to cut short all Kurdish claims, in view of the impossibility of their being put into practice. At this declaration our people rose as one man and protested energetically, demanding that the decision of the Council of the League be applied without restriction. The Governmental notification came in the form of two Notes read by the President of the Council and the (Acting) High Commissioner, which had exactly the same tenor and emphasising two salient points—the first an arbitrary interpretation of the decision of the Council of the League, the second an open threat against whosoever spoke of the Kurdish question. In spite of these threats the Kurds persisted in their claims and demanded the strict application of the decision of the Council, and the formation of a Kurdish State under the direct mandate of the League.

It is with consternation that we note, since the signing of the new Anglo-Iraqi Treaty, a vast change in the conduct of the British Government and a considerable leaning towards the Arab side, to the great detriment of the Kurdish people; and we draw your attention to this, that if we are treated like this while the Mandate is still in existence, what will be our condition after the Mandate is ended?

We Kurds believe that we have the right and the ability to form an independent State for the following reasons:—

(*A*) We have a sufficient number of inhabitants, counting even the Kurds only of the southern part of Kurdistan. We are in effect more than a million souls. This number, moreover, is greater than that of the Sunni Arabs who constitute, so to speak, the carcase of the Iraqi Kingdom. We can even assert that the Kurds are more numerous than the Arabs of this Kingdom taken in general, if one subtracts from the inhabitants of this State the numbers of those who are not Arab and belong to other elements. Besides, it is necessary to take into consideration the fact that the Arabs do not and cannot form a real unity, a homogeneous whole, for the Arab Shiahs cannot unite with the Sunnis and consider themselves a people entirely apart. These two Islamic sections are so inexorably hostile the one to the other that they are not allowed, for example, to sit at the same table, still less to contract matrimonial alliances—which in their eyes would constitute terrible sacrilege.

(*B*) We are on the way towards forming an autonomous State because we form a compact whole, complete and true in all aspects, to wit, language, religion, culture, manners and traditions, and even climate.

(*C*) Our soil, by its natural resources, can sustain a Kurdish people and a Kurdish State, and even allow its inhabitants to export a by no means negligible surplus. These natural riches consist of grain—corn, barley, rice, maize, and so forth; of petrol in unmeasurable quantity; of wood and coal; of all kinds of fruit; of beasts and all their produce—wool, butter, skins, and so on. In short, our country is reckoned by the best qualified observers to be one of the richest in the world.

(*D*) The existence of large water-courses in our country, such as the two Zabs, the Khabour, the Diyala, and an infinite number of smaller streams and sources; the temperate climate of our mountains, and the thousand other benefits which Nature has bestowed on our fatherland—all these things are an irrefutable proof that our land, if it is tendered, can in a short time become a second Switzerland, or give a daughter to Switzerland.

(*E*) We are able to form a State, because our people is eminently aware of its strength and of its destiny. Its notional sense, moreover, is so developed that the Kurdish people already, to preserve its nationality and safeguard its liberty, has waged terrible wars and has consented to enormous sacrifices, even to the point of seeing its children massacred in thousands. All these losses, so far from shaking it in its purpose, have on the contrary enhanced its feeling so that it has sworn to obtain its independence at any cost. May we be permitted to say that a people which has such knowledge of its life and its rights deserves to live and have its place in the sun?

We believe also that this noble people can count on the good favour of the august League of Nations which exists only to defend the oppressed and to help the weak. Nothing in the world will ever make us despair of the pity and the good will of this august League, mother of the small and protectress of the weak.

It goes without saying that, in proposing to form an independent State, the Kurds intend to establish it on an absolutely democratic basis, with all that this term connotes. As regards a mandate over the young Kurdish State, we ask that such a mandate be given, convinced as we are that this will be for our greatest good. But whatever Power has the mandate—whether Great Britain or another—we declare that we rely entirely on the League of Nations, asking it at once to nominate this Mandatory Power.

Drawn up at Sulaimaniya on August 31 by the
National Central Committee.

CENTRAL ASIAN SOCIETY

(in which is incorporated The Persia Society.)

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Applications for membership, stating occupation and connexion (if any) with Asia, to be addressed to the Secretary, 77 Grosvenor Street, W.1

TRAINING FOR THE TROPICS.

Arising out of a suggestion made during the recent Red Cross Empire Conference, the County of London branch of the British Red Cross Society is arranging a course of lectures on Tropical Hygiene and Nursing for the benefit of prospective settlers in tropical countries. The course, which consists of nine lectures and demonstrations, will be conducted by a medical man and a nurse, both of whom have had practical experience of life in the tropics. It starts on October 1, and will cover such questions as food, clothing, and the medical and sanitary precautions necessary for health in hot countries.

Further particulars may be obtained from the British Red Cross Society, 27, Grosvenor Place, S.W.1.

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PERSONAL AND GENERAL

TO-DAY

September 25, 1930 (New Style).
September 12, 1930 (Old Style).
Jumada I, 2, 1349 A.H., of the Muslim Calendar.
Tishri 3, 5691, of the Jewish Calendar.
Mehr 3, 1309, of the Persian Calendar.

The Marquis of Reading returned to 32, Curzon Street on September 17 from Deal Castle.

Sir Herbert and Lady Samuel arrived at 35, Porchester Terrace on September 18 from the country.

Sir Alexander Murray will join the Macedonia at Marseilles to-morrow (Friday) en route for Colombo.

The Greek Minister is expected to return to London from Geneva at the end of the month.

Lady Irwin left London on September 18 for Marseilles to join the Kaisar-i-Hind for Bombay.

The Maharaja of Jaipur left London on September 18 on his return to India.

Sir George Godfrey left London on September 18 for Marseilles, where he joined the Kaisar-i-Hind for Bombay.

The Yuvaraja of Mysore arrived at Marseilles on September 19 from Bombay in the P. and O. s.s. Ranpura.

The Hon. Mrs. Charles Gairdner left London on September 19 in the Narkunda for Port Said.

Sir John Chancellor, High Commissioner for Palestine, leaves London to-day (Thursday) for Jerusalem.

Sir Alexander and Lady Roger, accompanied by their three sons, left last week for Aberarder Lodge, near Kingussie, Inverness-shire.

Raouf Beg Chadirchi, Iraqi Minister Designate to Persia, is making a short stay in London, after visiting the Continent from Ankara, where until recently he was Iraqi Minister. He is staying at the Hyde Park Hotel.

Lord Lloyd left London on September 17 for the Continent, where he remained until the end of last week. Lady Lloyd returned to London on September 20 from Scotland.

Owing to the sudden death in Paris of his brother, Ali Mahmoud Bey, early in September, Mohamed Pasha Mahmoud who had been spending the summer in Great Britain, and had returned to London from Scotland, was obliged to terminate his visit to England and to return to Egypt.

Dr. Drummond Shiels, M.P., Parliamentary Under-Secretary of State for the Colonies, sailed on September 19 for his visit to Cyprus and Palestine. He is accompanied by Mr. George Mathers, M.P. for West Edinburgh, his Parliamentary Private Secretary, and Mr. A. J. Dawe, of the Colonial Office. They will be away until the end of October.

THE CENTRAL ASIAN SOCIETY.

The new session of the Central Asian Society will begin with lectures on "The Caravan Road from Persia to Turkey," "The Folklore of Iraq," and "Chinese Personalities," by Mr. Michael Vyvyan, Mrs. Drower, and the Hon. W. Astor, respectively. They will be delivered on October 1, at 5 p.m. ,at the Royal Society's Hall, Burlington House, on October 8, at 8.30 p.m., at 74, Grosvenor Street, W.1., and on October 15, at 5 p.m., at the Royal Society's Hall. The first lecture will be illustrated.

INDIA AIR SERVICE.

The winter time-table of the through air service from this country to India came into force on September 20.

Latest times for posting at the special air mail box at the General Post Office, London, is 6 a.m. on Saturdays, as at present, and proportionately earlier at the other air mail boxes in London. Provincial times can be ascertained locally.

The mails are due to arrive: At Alexandria on the following Tuesday evening; at Gaza on Wednesday morning; at Baghdad on Wednesday evening; at Basrah on Thursday morning; at Karachi on Saturday afternoon; and at Delhi on Sunday afternoon.

In the homeward direction the air mail will leave Delhi on Tuesday and Karachi on Wednesday and arrive in London on the following Wednesday.

NEWS IN BRIEF.

A temporary agreement has been reached by the Egyptian Government and the Imperial Airways with regard to the proposed Cape to Cairo air service. This is subject to future Egyptian legislation.

The death occurred in London on September 19, of Mr. Alexander Sefi, aged 76. Mr. Sefi was formerly on the staff of the School of Oriental Studies in London.

The Croat national deputy, Dr. Ante Pavelitch, presented on September 12 to Sir Eric Drummond, Secretary-General of the League of Nations in Geneva, appeals from Croat workers living in France and Germany protesting against the alleged oppression of their fellow nationals in Yugoslavia and demanding the creation of a free and independent Croat State.

Her Highness the Maharanee Ada Douglas Duleep Singh, of Littlecot, 31, Madeira Park, Tunbridge Wells, formerly of Grosvenor Gardens, S.W., who died at Ferring, Sussex, on August 6, widow (by second marriage) of the Maharaja Duleep Singh, left unsettled property in England of the gross value of £53,851, with net personalty £37,329.

The International Union of Hotel Proprietors, whose headquarters are in Paris, has decided to hold a conference in Athens during November, when all matters connected with hotel organisation and enterprises will be discussed. After the termination of the conference in Athens, the members of the Union will proceed to Cairo, where a general international conference of hotel proprietors will be held.

The Bulgarian Prime Minister, M. Liaptcheff, was present in Sofia on September 14 at the opening of the Congress of Russian Savants who are residing in foreign countries. The Minister of Education, M. Tzankoff, in a speech, emphasised the importance of Russian knowledge and culture on the intellectual development of the Bulgarian people.

The following appointments to the Colonial Services have been made by the Secretary of State for the Colonies:—

Cyprus.—Mr. J. R. Cullen, to be Director of Education; Mr. R. M. Nattrass, to be Mycologist.

Malta.—Mr. G. G. S. Brander, O.B.E., to be Commissioner of Police.

Palestine.—Mr. T. Stodart, to be Dairy Instructor.

Gibraltar.—Mr. A. McCormick, to be Colonial Postmaster.

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PLATRES, Cyprus—"Pafsylipon."
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

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THE WEEK AT HOME

London, Tuesday Morning.

Towards Protection.

There seems to be little doubt that the days of Free Trade are virtually over. Orthodox followers of the Manchester School have been hoping against hope that things would right themselves, that unemployment would grow less, that with the stabilisation of currencies abroad our export trade would pick up. But none of these things has happened, with the inevitable result that all but the most rigid doctrinaires are prepared to give some sort of trial to Protection in this country. Practically all public men without political affiliations have shown their willingness to break away from the principle of "free imports without free trade," the culminating point being reached last week when various "captains of industry," headed by Sir William Morris, issued a manifesto which emphasised the seriousness of the situation and the urgent need of a fresh mental attitude to deal with it.

It cannot be denied that there are still intellectual and experienced men who deny that Protection could possibly benefit Great Britain in the long run, but that they are decreasing fairly rapidly is obvious. Let it not be thought, however, that this fact is of any particular value to any particular political party, because if the nation shows that it wants Protection, no party will disavow it. One's great hope is that the people of this country will pronounce definitely one way or the other, and so demonstrate to the halting politicians what they have to do.

At the moment, the perplexing negotiations between the Labour and the Liberal parties—or, rather, between the heads of them—excites little interest among the populace, which wants something done. More and more it becomes evident that Lord Beaverbrook's hold on the people derives almost entirely from their disgust with the timid ways of the politicians—and more and more, it might be added, it is seen that his proposals are impracticable.

"The National Council of Industry and Commerce."

We shall know more of the potentialities of the "National Council of Industry and Commerce"—for the formation of which Sir William Morris and other leaders of industry have, as I have said, just formulated plans—this week, when resolutions are to be moved. Its key-note is to be the non-party one, and this in itself is a stumbling-block to many, somewhat quaintly-minded people, who imagine that if an institution be not definitely for their party, it must be against it. There is, again, the suspicion that the whole show is being engineered for the benefit of the "capitalists," and just as some benighted folk are apt to suspect the proceedings of the Trades Union Congress, so certainly will others suspect the recommendations of the "Council of Industry and Commerce."

There is even talk of the Council's evolving an economic dictator for Great Britain. That would not be tolerated for a moment, and if the enthusiastic leaders of industry have any such idea in their heads, it will show that they, too, are out of touch with national sentiment. Moreover, anything approaching what used to be called a "Business Government" would be heartily disliked. But the formation of this Council is a movement very well worth watching, because though conceivably it of itself may not accomplish much, it may be the prelude to vast changes in the industrial life of the nation.

The Skating Boom.

There is no understanding fashions in entertainment. One can remember a score of amusements that seemed general and permanent, and are now heard of no more. Think of roller-skating and diabolo before the War, of dancing after it, and now of indoor ice skating. This last sport, which compares with outdoor ice skating as real golf does with midget golf, became immensely popular last year with the younger generation, but many observers prophesied a short life for it, judging it to be but a short-lived craze.

Its passing, however, is not to be yet. The winter skating season began last week in London, and apparently the popularity of the sport, for this season, at any rate, is assured. But, as the President of the London Skating Club remarked the other day at the reopening of the excellent Richmond Ice Rink, concentration on figure skating is the one thing that will prevent the amusement from being a mere temporary fashion. It is, after all, too much to expect really expert skaters to enjoy the crowded and hot rinks where novices night after night endeavour not to fall. Prophecy is rash, but it does seem probable that the ordinary skater will tire of indoor amusement after a few years, though the numbers of ice rinks in London and the provinces might seem to indicate an opposite view.

Tipping.

It will be very interesting to see what will result from the Government's setting up of a Trade Board for the catering trade. Already alarm has been expressed by caterers, who fear that, if the system of tipping waiters and waitresses be officially looked on askance, they may be forced to pay higher wages—a thing which, it is averred, they cannot possibly do, unless the quality of food provided depreciates.

The "tipped," on the other hand, have been conducting a strenuous propaganda against the notion that large sums are made by tips. It is an obscure problem, on which no layman has sufficient knowledge to generalise. Obviously the employers are justified in taking into consideration the fact that their employees are tipped—and nothing, it seems, will stop customers from tipping, not even official notification by the management—but how precisely to regulate the relation between wages and tips is another matter.

The whole problem of tipping in this country is absurd. Why the waiters who supplies you with a meal should be tipped ten per cent., the barber who cuts your hair twenty-five per cent., and other people who do things for you nothing at all, is one of those mysteries which the learned sociologist alone can fathom. Presumably human vanity is at the bottom of the bad business, and if that is so, it is difficult to see how legislators will radically affect the problem. That waiters and waitresses should have a fair wage is certain; but that is the one certain factor in a difficult affair.

Sport and Work.

We spend far too much time in sport, say the economists. But as these dismal observers know so little about sport, their comments go largely unobserved. Yet they are right.

It is not that men themselves indulge in too much sport in this country, but that there are far too many merely watching (and cheering or booing) other men play. This vicarious exercise, when regularly taken, is, I think, almost wholly bad. It is one thing for the middle-aged occasionally to watch a football match; it is another for the youngster (who ought to be playing himself) Saturday after Saturday to be acting as "fan" to his particular team, which is, as often as not, composed strictly in accordance, not with the ability of any particular district to play football, but with the finances at the disposal of the club's directors.

Of course, there is an explanation. There is not room enough in our big cities for everyone to be playing on green fields. It is to this fact, to a certain extent, that the great popularity of indoor pastimes or miniature games is due. But you can scarcely get up a healthy perspiration on a putting green; nor can physical salvation be found in table tennis.

ALTER EGO.

The sixth annual muster of the Salonika Reunion Association will take place on Sunday, October 5, on the Horse Guards Parade. The proceedings, which will include a short service and march to the Cenotaph, will be under the direction of Brig.-Gen. H. E. T. Kelly, President of the Association.

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CONSTITUTIONALISM IN EGYPT.

BY ARTHUR MERTON.

The new arrival in Egypt might well be excused if, noting the complete absence among the people of any of the symptoms usually associated with a "political situation," he came to the conclusion either that the "constitutional crisis" about which so much has been said is at an end or that it had never really existed. Yet, in spite of what one sees, the "constitutional crisis" was very much a live matter two months ago, and the danger it represents is by no means passed, though the clash of interests has been postponed for the time being.

History has a curious knack of repeating itself in this country, and there is a striking analogy between the course which up to a certain point recent events took and that which they followed in 1924.

In that year Saad Zaghloul Pasha, having become Prime Minister, went to London to negotiate with a Labour Government a treaty settling the four Reserved Points of the Declaration of February 28, 1922. He failed through making impossible demands, and on his return to Egypt found that there was considerable complaint against his administration, which had become chaotic during his absence, and that, although he claimed to have defended the rights of the country, his failure to obtain a settlement in London had discontented many of his followers.

He accordingly cast around for some means of closing up the ranks and regaining prestige, and he hit on the expedient of raising a constitutional issue. On the pretext that during his absence Palace activities had encroached on the Constitution, he tendered his resignation, and the Wafd arranged that, while he was in Abdin Palace trying to wring certain "guarantees" out of the King, the mob should assemble outside shouting: "Saad or the Revolution." Zaghloul Pasha obtained his "guarantees," withdrew his resignation, and in consequence of his successful "defence of the Constitution," regained, temporarily at any rate, his lost prestige.

This year Nahas Pasha, like Zaghloul Pasha, head of the Wafd and Prime Minister, also went to London to negotiate with a Labour Government on the basis of the four Reserved Points. Like him he made unreasonable demands which resulted in a rupture; like him he found on his return much complaint at the disorganisation which his administration had created and at his failure to bring back a treaty; and like him he sought to rally his followers by raising a constitutional issue with the King.

He presented to His Majesty, for transmission with his signature to Parliament, legislation for "the protection of the Constitution" to which he had caused reference to be inserted in the Speech from the Throne, alleging that the Constitution had been endangered by the suspensions of 1925 and 1928, and must be protected against all risk of any recurrence of that menace. The King held up his signature for reasons which will be developed later on, and Nahas Pasha, impatient to get the legislation passed by Parliament before the end of the session, consulted his caucus and tendered his resignation on the ground that he found it impossible to carry out his programme. Here admittedly the analogy to 1924 begins to break down.

On the morning after he had sent in his resignation, the Chief of the King's Cabinet called on Nahas Pasha, told him that he had not yet submitted the letter to the King and suggested that, as His Majesty was indisposed, Nahas Pasha should, for the time being, withdraw his resignation, especially as certain nominations to the Senate, which had likewise been held up by the King, had meanwhile received Royal approval. Nahas Pasha replied that he must insist on the legislation going to the Chamber, as he wanted it passed before the end of the session which was near. Nessim Pasha called on him again the next day and told him that he had seen the King, who begged him to withhold his resignation until he had recovered and was able to discuss matters with him, when, no doubt, they could come to some agreement. Nahas Pasha again declined and that afternoon informed Parliament that he had tendered his resignation.

Certain prominent Wafdists expressed surprise at this sudden forcing of the issue and advocated further consideration of the situation. But a motion was proposed by one of the caucus and unanimously passed that the Chamber would give its confidence to Nahas Pasha and to no one else. In the course of the discussion one of the members declared that: "This House is ready to crush even the highest head, if he endangers the Constitution." The Assembly understood full well at whom this menace—a variation of the 1924 episode outside Abdin Palace—was directed and received it with loud applause. It was on this incident being reported to the King that His Majesty, not unnaturally incensed by this challenge, ordered the acceptance of the resignation and called upon Ismail Sidky Pasha to form a Cabinet.

To obtain time to consider the situation, Sidky Pasha advised the adjournment of Parliament for a month, and later, when it became evident that no useful purpose would be served by his meeting the Chamber, he advised the closing of the session. As soon as this decision was communicated to the two Houses they submitted to the King a petition for an extraordinary session. This His Majesty, again on the advice of his Prime Minister, rejected, and Parliament stands adjourned until November 15, by which time the Cabinet will have decided on the electoral reforms that it intends to introduce to make parliamentary representation a truer reflexion of reasoned opinion than it has been of late.

Nahas Pasha, it is reliably stated, was amazed to find that his firmness had not forced the King's hand. But, as many of his followers have told him, he and his caucus are alone to blame for the setback the Wafd has suffered. The caucus had firmly believed that its relations with the Labour Party would make the King afraid to resist this legislation to the bitter end. Fearing, however, that by the autumn it might not be able to rely to the same extent on the Labour Party against the King, the caucus decided that the fight must be made this session and not held over till the next. It accordingly advised Nahas Pasha to stand firm. In the circumstances, therefore, the crisis was deliberately provoked by the Wafd and was not due, as it alleges, to the King's obstruction of necessary legislation.

The legislation in question consists of two decrees, one dealing with offences against the Constitution committed by Ministers, the other instituting a Supreme Court of Cassation. The first decree declares that any Minister who suspends, modifies or acts contrary to any text of the Constitution is guilty of treason and liable to a maximum penalty of penal servitude for life and a fine of £E10,000. The second decree, after defining the qualifications of members of the new Court, who are to be appointed for life, adds that these qualifications need not apply in the case of the first members nominated.

His Majesty had, it is true, raised no demur to the inclusion of the reference to this constitutional legislation in the Speech from the Throne. But this had been because he did not want anything that might obstruct the treaty negotiations and because he expected that whatever legislation was eventually proposed would be of a reasonable nature and not directed at the complete stultification of the prerogatives he enjoys under the Constitution, as the proposed legislation has turned out to be. Two examples

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will suffice to show how it affects the exercise by the King of his prerogatives.

The Constitution lays down that Parliament cannot be dissolved twice running for the same reason. Now it is not inconceivable that after a first dissolution circumstances might arise to lead the Ministers to consider dissolution of the second Parliament necessary for reasons which they honestly believe to be valid and totally different from those which prompted the first dissolution. But on the assembly of the third Parliament the Chamber might easily refuse to take into consideration the justification put forward and resolve that the reason for both dissolutions was the same, that, therefore, the Constitution had been violated.

Take again the relatively straightforward case of the closing of the session, which under the Constitution is another of the King's prerogatives, subject, of course, to the provision that the session must have lasted at least six months. There would be nothing to prevent the Chamber deciding on resumption that the prerogative had been exercised in circumstances which rendered it unconstitutional. In both instances —and the same applies to all the Royal prerogatives under the Constitution —if the legislation in question was on the Statute Book, the Ministers who had advised the King would be liable to impeachment for treason and, if impeachment were decided upon, would be certain of conviction.

It may be explained that the Constitution provides for the trial of Ministers guilty of breaches of duty—no particular offence is specified—by a special tribunal composed of eight members of the highest native court, at present the Native Court of Appeal, and eight Senators. The Court of Cassation, which would become the senior native court, was to be created forthwith and the Wafd intended to nominate to the first bench —and thus give them a job for life—certain of its followers in Parliament who had strong claims on it. It was for this reason that, in spite of the notorious fact that there are quite a number of magistrates, past and present, of the Native Court of Appeal fully qualified to sit on a Cassation Court, to which, moreover, they have claims to be promoted, the provision was inserted in the decree authorising the waiving of the essential qualifications in the case of the first nominations. The object of the Wafd was twofold. It could thereby relieve the pressure for posts among its adherents, and it could ensure that from the outset the Special Tribunal for the trial of Ministers would be entirely under the domination of the caucus and its decisions be in accordance with any view which that caucus might express through its majority in Parliament.

A distinguished foreign magistrate voiced the view of all responsible opinion, Egyptian as well as European, when he said that no one having at heart the good name of the judicial institutions of Egypt could for a moment tolerate that the jurisdiction entrusted on the native side with the final decision on important points and conflicts of law should be filled by men who received their appointments, not because they possessed the peculiar qualifications necessary for this highly responsible and important work, but because they were faithful servants of a particular political party. A Court of Cassation was badly needed on the native side, but the country was better without one, where the appointment of its first bench represented such a scandalous political ramp.

Disinterested authorities qualified to express an opinion agree that special legislation safeguarding the Constitution is unnecessary, as there exists already on the Statute Book and in the Constitution itself adequate provision for the punishment of Ministers and others who violate the Constitution or commit breaches of duty. They regard the formulation of this legislation as due to fear on the part of the Wafd that its policy might again call for suspension of parliamentary life, which always threatens its existence as a political entity, and to its determination to entrench itself against such an eventuality by legislation.

They further regard the combination of the decree for the Court of Cassation with that for the "protection of the Constitution," especially in the light of the special clause in the former regarding the first nominations, as being for the express purpose of ensuring that conviction would so surely follow the decision to impeach that no one would dare to advise the King to exercise his prerogatives without first consulting Parliament and assuring himself that he was protected by the approval of the majority, a course which would be the complete abnegation of the principle underlying the granting of prerogatives.

In other words, the Wafd hoped by this combination in legislation to secure control over the exercise by the King of the prerogatives reserved to him under the Constitution and make it impossible for anyone to challenge its position. In the circumstances, in holding up these decrees the King was defending not only his prerogatives, but also his people against the creation of a permanent dictatorship, which the legislation in question was clearly intended to confer on the Wafd.

NEWS IN BRIEF.

Mr. Paul Cassar, Registrar of H.B.M. Supreme Court in Egypt and of H.B.M. Provincial Court at Alexandria, has been appointed British Vice-Consul at Alexandria.

The establishment of a Museum at Meshed is contemplated. With all the artistic objects of the shrine of Imam Reza on exhibition, such a Museum would be one of the richest in the world.

M. Maniu, Premier of Roumania, had his first flight on September 17, when he travelled in a Farman aeroplane to Galatz, whence he went on by boat to Constantza to inspect the new Roumanian destroyers built in Italy.

Jonkheer Dr. van Haersma de With, Netherlands Minister to Lisbon, will be the Envoy Extraordinary of his country at the coronation of the Emperor of Ethiopia, which is to take place early in November at Addis Ababa.

Part of the Roumanian fleet will return the visit of the three British warships to Constantza by a visit to Malta. Prince Nicholas, brother of King Carol, will command the squadron.

Before members and guests of the Wallwood Lodge, 5143, ex-King George of Greece was on September 16 initiated into Freemasonry at the Great Eastern Hotel, Liverpool Street. The ceremony was conducted by the Master of the Lodge, Mr. W. A. Warne.

Following the Greek Government's decision prohibiting the attendance of Greek children at foreign schools in Greece during their early years, the Jewish community at Salonika has decided to increase the Jewish schools there from eight to fifteen, in order to provide education for Jewish children excluded from foreign schools.

The Persian Government has issued an invitation to various foreign countries to send aeroplanes to Persia at the beginning of October with a view to placing an extensive order for military machines to supplement the existing Air Force. The Royal Air Force in Iraq will send four aeroplanes, and it is expected that French, and possibly Italian, manufacturers will also send machines.

Major the Right Hon. C. P. Allen, formerly a Liberal Member of Parliament, died on September 18 at his residence in Grosvenor Place at the age of 68. Major Allen had travelled a great deal in Bulgaria, Turkey, and Russia, and he married, in 1890, Evelina, daughter of Mr. Alfred Barker, of Constantinople, and had one son, a lieutenant-commander in the Navy, and four daughters.

The death occurred on September 16 of Major Reginald Adams Marriott, D.S.O., who before the bombardment of Alexandria, in 1882, inspected the Mex forts in the guise of an Italian ship's stoker. He was employed at the Consulate at Alexandria before and during the massacres. He was with the Royal Marine Battalion at Kassassin and Tel-el-Kebir. He joined the Egyptian Army from the day of its formation, and subsequently organised and commanded the Egyptian Camel Corps in the Nile Expedition, 1885-6.

We regret to record the death of Sir Reginald Stewart Patterson, who, after a most distinguished career in Egypt, died in London, at the age of 52, on September 16. He entered the Egyptian Civil Service in 1901 in the Ministry of Education, but, after serving there for four years, transferred to the Ministry of Finance. In 1915 he became Director-General of State Accounts, in 1919 Adviser to the Ministry of Education, and, in 1923, Financial Adviser. He remained Financial Adviser until 1927, when he retired. Sir Reginald, who was very popular among all classes in Egypt, was President of the Lawn Tennis Association in Egypt.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Great Britain and Yugoslavia.

I have referred time and again in these columns to the apathy shown by our traders with regard to many of the Near East outlets. Elsewhere in this issue will be found a most informative article by Mr. Mantuani on the Yugoslav market, which I commend to the careful consideration of British merchants and manufacturers. The writer deals in detail with the methods adopted by our rivals which have enabled them to secure a strong position in this important market. One point on which he lays great stress is the question of advertising extensively in the papers which reach the market and are to be found in the leading resorts in the chief centres and, in addition, in the local Press. Unfortunately British firms as a rule fight shy of advertising on the requisite scale, and it is difficult to persuade some of them to advertise at all, presumably because they think, because they are well known in England, that must also be the case in every other country. In the case of the Yugoslav market Mr. Mantuani points out that there is practically no advertising by British firms, but, as he shows, British goods enjoy a high reputation, and in his opinion there would be no difficulty in developing a market for them by advertising, propaganda, and the supply of samples for exhibition. Is it too much to hope that some of our more enterprising firms will follow this advice?

The Aswan Dam Development.

Considerable surprise has been occasioned by the news that Sir John Norton-Griffiths and Co., Ltd., the British contractors engaged in the work of heightening the Aswan Dam, have decided on a stoppage of work pending further orders, and have at the same time requested the Egyptian Government to institute an inquiry into the position at Aswan. The reason given for this action was that the inspection work of the Egyptian officials at Aswan was in the hands of a staff without the requisite technical proficiency, and that the manner in which this work was being carried out was making it impossible for the contractors to fulfil the terms of the contract. The Egyptian Government without delay issued a *communiqué* giving its views on the case. It states that it had been noticed since the Cabinet came into office, that the heightening of the dam had not proceeded at the proper rate. The Ministry of Public Works pointed out to the contractors that what had been accomplished was far below what should have been done in the first year according to the terms of the contract. It is added that as the result of this notification the contractors enlisted the assistance of the agent of the contractors at the Nag Hammadi Dam. Then on September 18 the contractors of the Aswan Dam wrote to the Egyptian Premier pointing out the difficulty of the financial situation and asking the Government for financial help. This request was being examined, it is stated, when the contractors wrote to the Ministry of Public Works announcing that they were not prepared to continue the work for the reasons stated. There the matter stands for the moment, but it may be taken for granted that the Egyptian authorities will do everything possible to enable the continuation of the work, for it is essential that there should be no unnecessary delay in carrying out the programme of Nile Works of which the heightening of the Aswan Dam is an integral and pivotal part.

Road Construction in the Sudan.

Frequent tributes have been paid in these columns to the steady progress made in the Sudan in the last few years in road construction, which has been one of the two most prominent features in the country's history in the period—the other being, of course, the great extension of cotton cultivation. As a result of this civilising work it is possible by motor transport to link up the most outlying portions of the country and to further its development at a rate which would not have been dreamed of thirty years ago. This progress is the subject of an interesting article in one of the latest United States "Commerce Reports," in which emphasis is laid on the demand for motor vehicles that is to be expected in the the next few years. On January 1 last the motor vehicles in the Sudan numbered 2,800, representing an increase of 33⅓ per cent. on the figures for 1928, and it is anticipated that for the next five years there will be an annual increase of from 30 to 50 per cent. In the circumstances it does not seem likely to be an over-estimate, and it is to be hoped that the bulk of this potential increase will fall to British car manufacturers and not to Americans who have so successfully obtained the bulk of the trade in motor vehicles in most of the Near East markets.

Russia and the Grain Markets.

The fact must be faced that Russia's action in exporting huge quantities of wheat from the Black Sea ports is creating a very serious situation for other agricultural countries and in particular for the agrarian States of South-Eastern Europe. Last year the harvest was generally good in the Balkans, but owing to the fall in prices it was not of the assistance it should have been in replen-

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ishing the purchasing power of the countries concerned. This year the crops have again been good, but now comes the entry of Russia into the grain markets with large, cheap offerings with the result that prices have been further depressed and the return to farmers both in Europe and in the West will in consequence be much below what was to be expected. There seems to be no question that famine conditions prevail over a large part of Russia, but for sound reasons the first view that these sales are being made owing to the Soviet's pressing need of money must be rejected in favour of the hypothesis that this development is simply one more stage in the Bolshevist attack on capitalist States. If it were merely a question of money, Russia would scarcely be so foolish as to unload her grain as she is doing when it would be perfectly easy to sell it gradually at much higher prices. If, however, her object were simply to smash the grain markets and thus to impoverish the farmers of other countries, could the method and the time have been chosen better? Before the War Russia was one of the world's great granaries, but her place as a source of supply has been filled, and her unwelcome return in this manner constitutes a menace which will have to be met by a concerted economic action. The Balkan countries are already organising with a view to the advantageous disposal of their crops, but, if this dumping of wheat by Russia is to be successfully countered, it can only be by the joint action of all countries.

Imperial Airways Report.

The report of the Imperial Airways for the year ended March 31 last states that traffic on the European services has continued to improve, while the first year's working of the England to India route has been satisfactory. While traffic generally on the company's line has increased, it is pointed out that it has not done so as fast as was anticipated, nor has it kept pace with the capacity of the company's fleet. The benefit of the increased accommodation has therefore not yet matured. During the year £224,170 was spent on additions to the company's fleet, which, with the inclusion of eleven four-engined planes, of 2,000 h.p. each, which are under construction, now amounts to thirty-four aircraft with a total horse power of 48,117. The profits for the year before charging reserve for obsolence were £145,525 as compared with £115,037 for the previous year, but this time £85,387 is allocated for obsolescence as against only £36,176 a year ago, and the net profits are £60,139 as against £78,861. Last year, however, an additional allocation of £20,000 was made for obsolescence from the net profits. Including the balance brought forward, the available total is £66,827, of which £25,000 is set aside for provision for taxation, and after providing for a dividend of 5 per cent. on the Ordinary shares as compared with 7½ per cent. for the previous year £20,956 remains to be carried forward.

The Smyrna-Aidin Railway.

Conditions generally were so unfavourable in the first half of this year that it was only to be expected that the results of the working of the Smyrna-Aidin Railway should show some falling off as compared with the corresponding period of 1929. The fall in commodity prices, which has unfortunately continued to the present time, seriously reduced the trade of the region, while the volume of imports carried and the passenger traffic were affected by the reduction of the purchasing power of the region served by this line. Like so many other railways, the line is also affected by motor competition, a factor which has no doubt come to stay. The gross receipts at £155,899 showed a decline of £17,435, but this was partly counterbalanced by a reduction in expenditure which was £6,225 lower at £109,433. The net balance for the period was £46,466 as against £57,676.

A Use for Rubber.

The adoption of the use of rubber paving by our municipalities, which is referred to by a correspondent this week, would of course solve the rubber problem effectively. But though rubber forms an admirable medium for paving and one that is exceedingly cheap at present prices, the local authorities have as yet shown no signs of utilising it in the large programmes of road reconstruction now in progress. Our correspondent quotes one case in Kensington where rubber paving has proved its value, while the section of rubber road in New Bridge Street stands for all to see as an example of a really admirable piece of road-making. It is possible the fluctuations in price which are so marked in the case of rubber act as a deterrent to the authorities who may fear that when the time comes to relay the roads a turn of the wheel may have sent the price of the commodity sky-high again. But if the rubber growers were assured of such a regular market as would be provided by rubber roads, they could surely be trusted to take the necessary steps to maintain prices at a reasonable level.

COMMENTATOR.

The Bulgarian Government have decided to make Varna a free port.

It is reported that the area of tobacco under cultivation in Greece this year is only 800,000 stremmata, as against 1,221,000 stremmata last year.

The provisional trade agreement between Turkey and Greece, providing for most-favoured-nation treatment for the goods of both countries, has been extended to January 10, 1931.

The Greek Ministry of National Economy is taking various measures to give effect to the law recently passed regarding the encouragement of the consumption of local lignite.

The exports of gum from the Sudan in July amounted to 1,089 tons of hashab, 156 tons of talh, and 19 tons of bleached of the total value of £E60,905. For the seven months ended July 31 the exports of gum totalled 14,279½ tons of the value of £E741,746.

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CORRESPONDENCE

RUBBER FOR ROADS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Attention has been drawn to the fact that the very low price of rubber offers a great opportunity to municipalities to buy rubber now and use the same for paving the roads in place of wooden blocks which soon decay. My personal experience on a road in constant use by omnibus and other heavy traffic supports this view. A specimen of the Cowper road paving (rubber) system may be seen on a little stretch in Thurloe Place near its junction with Exhibition Road. I always notice the smoothness of this road and its durability, as I use this road constantly when travelling in 'buses Nos. 14 or 96. A line or two in your "Commercial Notes" might do good indirectly to the rubber trade which is depressed.—I am, etc.,

London, September 18. ANGLO-INDIAN.

CYPRUS TRADE.

During the month of July Cyprus trade showed a considerable improvement as compared with the previous month, especially in regard to exports, but the trade of both months was below the figures for July of last year. Imports at £109,578 were better than in June by £23,444, but £42,978 below those of July, 1929. Exports at £118,595 increased by £23,570 over the previous month's total, but were £8,891 below those of a year ago.

For the months January-July the following are the values of imports and exports as compared with the same period last year:—Imports: 1929, £1,108, 798; 1930, £854,892, or a decrease for 1930 of £253,956. Exports: 1929, £979,236; 1930, £723,669, or a decrease for 1930 of £255,567. It will be noticed that the balance of trade is being maintained, the decrease in the values of imports and exports being approximately the same. The principal decreases in imports, as compared with July, 1929, were in coffee, cotton goods, flour, machinery, chemical manure, and sacks. Increases are recorded in edible oils, sugar, and timber. Among exports there were decreases in asbestos, barley, carobs, hides and skins, and wine; and increases in exports of almonds, cotton, potatoes, raisins, and tobacco. In spite of the general trade depression it is interesting, and satisfactory, to note that Cyprus products are finding a market though at reduced prices. The following gives the quantities of certain articles exported in July, 1929, and July, 1930, respectively:—

Carobs, 9,549 and 10,381 kantars; potatoes, 22,491 and 33,957 cwt.; raisins, 3,586 and 10,713 cwt.; tobacco, 28 and 856 cwt.; cotton, 189 and 476 cwt.

In July 29 steamers called at Larnaca, 30 at Limassol, and 20 at Famagusta, as against a monthly average last year of 24, 27, and 20, respectively.

Yugoslavia's exports for the first seven months of the year amounted in value to 3,876.3 million dinars, while the imports totalled 4,005.5 millions, leaving an adverse balance of 729.2 millions.

Roumania's exports for the first six months of this year amounted to the value of 12,857 million lei, while the imports totalled 12,215 millions. There is thus a favourable trade balance of about 642 million lei. As the grain trade chiefly affects the second half of the year, a very considerable favourable trade balance is anticipated for this year.

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KARACHI via Bombay calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.

MODERATE FARES.

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Indian Government Vouchers accepted.

Passenger sailing dates :—

*CASTALIA ... Oct. 10		*CIRCASSIA ... Nov. 26	
¶CALIFORNIA .. Oct. 21		*ELYSIA ... ... Dec. 12	

*First class passengers only Specially low fares.

¶ First Class and Third Cabin passengers.

SPECIAL NOTICE. New T.S.S. CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Iron Safes.—The Egyptian Ministry of Finance invites tenders for the supply of 197 iron safes. November 5. (D.O.T.)

Scientific Instruments, etc.—The Physical Department of the Egyptian Ministry of Public Works invites tenders for the supply of the following scientific instruments and clocks:—Micrometer Reodolites, levels, pantometers, plane table outfits, drawing and measuring instruments and apparatus, wall clocks, tell-tale clocks, and stop watches. October 25. (D.O.T.)

Sewage Mains, etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply, construction, and delivery of sealed sewage and air mains and subsidiary works. December 10.

Coal.—The Egyptian State Railways invite tenders for the supply of 155,000 metric tons of colliery-screened steam coal. December 10.

Transformers.—The Municipality of Zagazig invites tenders for the supply of four 25 K.V.A. single phase transformers. October 15. (D.O.T.)

TURKEY.

Half Bivouacs.—The Turkish Ministry of National Defence invites tenders for the supply of 36,000 half bivouacs. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Glasgow, September 27, Manchester, October 4; Birkenhead, October 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, September 30); s.s. Mahronda for Calcutta (Glasgow, October 2; Birkenhead, October 9).

Bibby Line.—S.s. Shropshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 1); s.s. Oxfordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 15).

British India Line.—S.s. Dumana for Bombay, Port Okha and or Bedi Bunder, and Karachi (London, October 4); s.s. Mulbera for Colombo, Madras, and Calcutta (London, October 4); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 18); s.s. Domala for Bombay, Port Okha and or Bedi Bunder, and Karachi (London, October 24); s.s. Malda for Port Sudan, Aden, and East African ports (London, October 24).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 11); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 25).

P. and O. Line.—S.s. Rajputana for Bombay (London, September 26); s.s. Nankin for Calcutta (London, September 26); s.s. Razmak for Bombay (London, October 3); s.s. Bhutan for Calcutta (London, October 10).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 1); s.s. Scottish Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, October 4); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 15).

Ellerman and Papayanni Lines.—S.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, September 27; Swansea, October 2); s.s. Fabian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 2); s.s. Lisbon for Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, October 4; Swansea*, October 4); s.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, October 18; Swansea*, October 18). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Theophile Gautier for Alexandria, Jaffa, and Beyrout (September 30); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 7); s.s. Champollion for Alexandria, Jaffa, and Beyrout (October 7); s.s. Lotus for Alexandria, Jaffa, and Beyrout (October 14).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 23.

There can seldom have been a more dull and uninteresting week in the financial markets than the one that has just closed. Extreme ease continued in the money market, while almost universal apathy held the Stock Exchange from end to end. Almost equally quiet were the exchanges, the only important movement there being the weakening of sterling against the franc, which was due to French withdrawal through London of credits in Germany —a movement caused by the startling German election results.

South American Rail Dividends.

The dividends declared by a number of South American railways were much in accordance with market expectation, but prices of the stocks moved down a little. The traffic figures had prepared investors for dividend reductions and the postponement of Leopoldina 5½ per cent. Preference dividend was the one feature which caused some surprise. The full accounts are not yet available, but, given the lower traffic receipts, the market believed that a rather heavy call must have been made on revenue in order to pay only slightly reduced dividends, and it was this opinion which caused a downward movement in the prices of the securities. Among the leading companies the total dividend for the year of Buenos Aires Great Southern is 6 per cent. as against 8 per cent. last year; Buenos Aires Western 5 per cent. against 7 per cent.; Central Argentine, 5 per cent. compared with 7 per cent. The Leopoldina ordinary stock received no dividend, as against 5 per cent. last year, and as mentioned the preference dividend was deferred, the reasons given being the "fall in exchange, general trade depression, and impossibility of forming a reliable estimate of the remaining months of the year" (this company's year ending at December 31, whereas the others end in June) The quotation may well apply to all the companies, and investors should not expect a early improvement in the outlook, although they may share the general confidence regarding the future both of Argentina and her railways.

Newspapers and the Provinces.

The accounts just published of Northcliffe Newspapers, Ltd., for the year to June 30 last, show a net loss of £98,957, which compares with one of £39,094 for the previous year. The vice-chairman, the Hon. Esmond Harmsworth, has warned shareholders that profits are not likely to accrue for another year or two. The balance-sheet shows a fairly strong position with a total amounting to £3,031,258, which includes £231,071 in cash investments in subsidiary companies. Since the balance-sheet was issued the 51 per cent. interest in Hull and Grimsby Newspapers Ltd., was purchased.

Bucket Shop Activities.

There has recently been an outburst of activity on the part of those gentry who by post, telegram, and even in some cases long distance telephone, proffer the investor unsolicited advice to avail himself of opportunities to make a fortune over night. Singularly enough these opportunities are apparently unknown to expert students of the financial position such as stockbrokers or bankers. Recipients of advice from sources whose standing is unknown to them should not be misled by noting activity in the shares mentioned. Not infrequently such shares have a very narrow market in which those boosting them can easily produce a semblance of activity. Still less should attention be given without the greatest caution to advice to realise present investments to make the purchases advocated.

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Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at July 3, 1930, published in conformity with Article 8 of the Statutes:—Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000; reserve fund: statutory reserve, £E1,462,500; special reserve, £E1,413,750; current, deposit, and other accounts, £E15,890,196; Egyptian Government, £E5,238,022; Sudan Government, £E391,257; Mixed Tribunals, £E2,097,813; bankers' accounts, £E355,423; cheques and bills payable, £E196,995; sundry other accounts, £E2,334,312 —£E32,305,268. Assets: Government securities and securities guaranteed by the Egyptian Government, £E17,035,996; sundry securities, £E932,359; advances on merchandise, £E1,076,361; advances on securities, £E3,670,455; advances otherwise secured, £E1,727,824; sundry other advances, £E1,239,862; bills of exchange, £E885,260; local bills discounted, £E635,741; buildings and furniture, £E200,784; money at call and at short notice, £E731,250; bankers' accounts, £E255,559; sundry other accounts, £E1,611,113; Cash: notes, £E1,339,667; gold, £E599,974; silver, nickel ,etc., £E363,064—£E2,302,705—£E32,305,268. Issue Department.—Notes issued, £E22,000,000—£E22,000,000. Gold, £E3,339,570: *British Treasury Bills, £E7,660,430—£E11,000,000; Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Blils and British War Loan, £E9,500,000—£E11,000,00—£E22,000,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916).

For the past three years Bulgarian table grapes have been on the Vienna market and last year for the first time were offered on the Berlin, Hamburg, Dresden, and other German markets with, it is reported, satisfactory results. The success obtained in these markets has led to a considerable extension of the area under cultivation and new plantations are still being made. Exports of table grapes from Bulgaria were limited in 1926, when a total of 150 tons were exported, mainly to Austria. In 1927 exports increased to 550 tons, and in 1928 there was a further rise to 940 tons, while last year there was a further substantial advance to over 2,000 tons. Crop prospects in the present season (says a report of the Empire Marketing Board) are reported to be promising. The long spell of dry weather created a fear that a crop of small-sized fruit would result, but satisfactory rainfall in mid-August improved crops in all producing regions. Should favourable weather continue it is anticipated that exports this season will reach 4,000 tons.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended September 13:—

Grain.—The position on grain markets abroad having gone from bad to worse during the week now ending, it was almost impossible to combine fresh business for the Continent, but shippers did not hesitate to take advantage of the low prices ruling in order to fulfil old sales, so that the volume of shipments only fell off slightly. Arrivals of grain were further decreased in consequence of falling prices, and will no doubt continue on a diminishing scale unless an improvement in the general situation sets in, especially as the peasants will soon be busy in the fields getting in the maize. This week's shipments were shared about equally by Antwerp, Rotterdam, and Hamburg, barley being the main commodity with a fair amount of wheat in the case of Antwerp. For English destinations the demand for tonnage was very restricted, the only sales effected during the week being about 2,500 tons of barley for Avonmouth and 1,500 tons for Manchester. In sympathy with the Continent, Mediterranean markets also deteriorated, and only a few shipments of hardly any importance were made to the Adriatic and Marseilles. Some sales of barley were closed for Italian North African ports, and the interest there does not yet appear to have abated. As only a few vessels arrived to supplement the small amount of spot tonnage available, berth rates of freight were maintained, although with difficulty, at about 11s. 3d. to 11s. 6d. for Antwerp or Rotterdam, and 11s. 6d. to 12s. Hamburg or Weser; about 13s. 3d. to 14s. 3d. was done for the U.K., according to destinations. For the Mediterranean rates fell, owing to competition, to about 10s. 6d. to 11s. The activity in chartering was maintained, and owing to Russia continuing to attract a large number of steamers both for September and October, last week's rates were repeated and in some cases improved by 3d., 15s. 3d. being the last rate paid for Antwerp/Hamburg range. It is difficult to foresee what the freight situation will be for later positions, as everything depends on the activity from Russia, seeing that the Danube is not sufficiently strong to absorb the amount of available tonnage which is constantly showing. At Constantza, although the silos are full and outside warehouses and other available stores are gradually getting filled, shipments have not increased in proportion on account of the general depression in the grain trade, and steamers have not been getting very good dispatch.

Timber.—In spite of the advanced autumn season no important sales have been effected. Meanwhile offers from Russia have come forward on markets hitherto reserved for Roumanian timber, and buyers are tempted by the low prices and favourable conditions of payment offered to hazard purchases there. The menace of a commercial rupture between Greece and Roumania will also affect the timber trade and especailly the execution of old contracts. There are but few steamers in port and loading is taking place exclusively for Syria and Alexandria. Freights remain unchanged.

Weather and Crops.—Early in the week general rains were experienced throughout most of the country, particularly in the west, and although by Wednesday the sky had cleared and there was a temporary increase in the temperature, it became cooler with strong northerly winds on Thursday and Friday, when it clouded over again in many parts. Further rain fell during the last half of the week in Transylvania, Moldova, and Bessarabia. To-day it is warmer in the Galatz district and the barometer is rising. Next week activity in the fields will be concentrated on gathering the maize, and it is hoped that fine and dry weather will prevail. The first arrivals of small quantities of new maize may be expected at the shipping ports by the end of September.

Sulina.—Bar depth.—The depth remains at 24 ft. 6 in., and there has been no change in the normal conditions ruling. One bucket dredger has been employed beyond the pier-heads, and a suction dredger between the piers, with the object of assuring the maintenance of the depth now available. The water in the Danube has been rising steadily lately, and this is a period of the year when, owing to additional quantities of silt being brought down, the depth of water is liable to be affected by the formation of banks. River depth.—The minimum depth between Sulina and Braila continues to be 24 ft.

Constantza, September 10.—About 25,000 tons of grain were shipped during the week, some in vessels which had loaded in the Danube and took their lighterage portion at Constantza, and five vessels were waiting for berths. Seventeen vessels loaded about 50,000 tons of petroleum products and seven were supplied with about 3,700 tons of oil fuel for bunkers.

Bulgarian Report.

Bourgas, September 6.—Although grain markets abroad were weak, increased arrivals of grain rendered the Varna and Bourgas markets fairly active. A fair amount of cargo was booked for Antwerp/Rotterdam at 8s. 0d. and 8s. 9d. Several ships are reported as having been fixed for loading in Roumanian and Bulgarian Black Sea ports at 11s. Hamburg, 10s. 0d. Antwerp or Rotterdam, full terms. It has been cool at night but hot during the day, and with the exception of a very few places where light showers of rain fell, the weather has been dry. The lack of rain renders it difficult to prepare the fields for autumn sowing.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97½	97½
Amsterdam ...	Florins to £	12.107	12.04½—04½
Athens	Drachms to £ ...	375	375
Belgrade.....	Dinars to £	274½	274½
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £.....	25.22½	25 04½—04½
Bombay	Sterling to Rupee	18d.	17 25/32—18/16
Brussels	Belga to £..... ...	35	34.86½
Bucharest	Lei to £	813.6	816
Budapest	Pen to £	27 82	27.75 –27.78
Calcutta	Sterling to Rupee	18d.	17 25 32--13/16
Constantinople	Piastres to £	110	1.030 nom.
New York	Dollars to £	4.86 2-3	4.85 31 32—86.
Paris	Francs to £.....	124.21	123.77
Prague	Kronen to £.....	164.25	163½
Rome	Lire to £	92.46	92.81
Sofia...	Leva to £	673.659	668—673
Teheran	Krans to £	48½	60
Vienna	Sch to £	34.58½	34.42—44
Warsaw	Zloty to £	43.38	43 5/16—7/16

THE INDIAN MARKET FOR AGRICULTURAL MACHINERY.

The Sutlej Valley scheme, a large irrigation project in the Punjab, and the great Lloyd Barrage and canals construction scheme in Sind are likely to revolutionise agriculture in this section of India (says the United States Consul at Karachi, Mr. R. S. McNiece, in a recent report). Immense new tracts of land will come under irrigation, and to bring them quickly into cultivation so as to enable the Government to make the investment productive at an early date, it will be necessary to settle thousands of people on the land. Since there is likely to be a shortage of farm labour, much attention is being given to the possibilities of introducing the most modern methods of cultivation.

There seem to be several difficulties in the way of applying tractors to agricultural purposes. The foremost is that the great majority of farmers cannot afford the cost. The second is that the average farmer has only a slight knowledge of mechanics. A few of them who are able to bear the cost do not wish to assume the responsibility of introducing a costly and untried method in an endeavour to obtain better results. A few landholders have tried tractors, and, possessing no adequate knowledge of their operation or care, have met with unfortunate results. The news of such failure spreads quickly and produces a sceptical attitude among other prospective purchasers. A third difficulty lies in the fact that much of the land is divided into very small plots on which tractors cannot work efficiently. Certain types of tracklaying tractors, however, have been found to be useful on small tracts of less than 2 acres. A fourth obstacle in the way of more widespread use of tractors is the scarcity of competent operators.

In order to counteract some of these difficulties, the Bombay Government has made a definite proposal to establish a tractor school where operators may be trained. The school would be run in connexion with the agricultural school at Poona. Firms importing tractors would provide machines for the school and help in defraying the expense of an expert to supervise the instruction. In this way, the school would become not only a training ground for operators, but would afford a means of demonstration and possibly attract prospective purchasers. Already in some sections of the Bombay Presidency, the district local boards have purchased tractors and have undertaken the ploughing of private fields by contract.

In Sind there have been efforts to have co-operative societies undertake the purchase of tractors to carry out the ploughing operations of the members. These efforts have not been successful as yet, but they are likely to succeed as the advanatges of tractor ploughing become better known. There is also likely to be a field for an enterprising individual to purchase a tractor and carry out ploughing on contract. In Sind there is a new attitude toward modern agricultural machinery and a great deal more interest in new methods. It may be said that there is a good future in both Sind and the Punjab for tractors and agricultural machinery, but for the present considerable educational work will have to be done through actual demonstration on the land. There are more than 500 tractors now in use in the Bombay Presidency, and it is estimated that there will be a market for 5,000 tractors during the next ten years.

From time immemorial the Indian farmer has been accustomed to raise water for his fields by the old Persian wheel operated by a pair of bullocks. In recent years in the Punjab and in Sind there has been a tendency to replace the old method by the use of pumps operated by small internal combustion engines. The kerosene-oil engine is perhaps best adapted for this purpose. Kerosene oil is widely distributed for lighting purposes, and is thus readily available from every crossroad merchant. An agricultural expert states that a pair of bullocks operating a Persian wheel cannot work more than six hours a day, and on a lift of 20 or 25 feet can scarcely irrigate half an acre in that time. It thus requires two pairs of bullocks to irrigate an acre in 12 hours. With a 3-horsepower engine and a 2-inch pump, costing from 600 to 800 rupees, working on the same head, three acres can be irrigated in 12 hours at a running cost of 1 rupee an acre. It can be seen, therefore, that a pumping plant has about three times the efficiency of a Persian wheel and the cost is not higher than that of a Persian wheel and two pairs of bullocks.

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FOREIGN COMPETITION IN YUGOSLAVIA.

The Value of Advertising.

BY JOE MANTUANI.

If we consider Yugoslavia's trade balance during the last few years, we cannot fail to notice three salient features. First, the gradual increase of exports over imports, the reason for it being that Yugoslavia is an agricultural country which has also great wealth in timber and minerals; second, the output of semi-finished and finished articles is growing steadily; instead of ore, the country exports castings; instead of logs, rafters and boards; instead of seed corn and cereals, the finished or semi-finished products of the milling industry—and so forth; in the textile industry too, great efforts are being made towards industrialisation. The third interesting point is the increase of output and the greater solidarity in the retail trade, the reason for which is to be found in the suppression of party politics in the State and in the social and economic consolidation which is spreading gradually through all groups of manufacturers and retailers. This increase of output in agriculture, and still more in industry, entails a correspondingly increased demand for such machinery and apparatus as Yugoslavia herself cannot manufacture, as well as for various products which Yugoslavia lacks. The growing export trade is bound up with a need for new and better means of communication and transport Finally, both trade and industry require various raw materials which come exclusively from abroad, e.g., petrol, benzine, anthracite coal, various chemicals, dyes, spices, etc.

If we analyse imports, we note that Germany and Austria play a great part in them. After these two come Italy, Czechoslovakia, France, and the United States. From Germany, Yugoslavia imports mainly machinery, railway engines, steam rollers, stone crushers, agricultural machinery, textile plant, refrigerators, motor cars, motor cycles, bicycles, rolling stock, machines for the provision industry, and aeroplanes. Yugoslavia also imports from Germany certain chemicals, chiefly dyes and drugs, and cheap textile goods, fancy goods, stationery, etc., but not much raw material, except Silesian coal and briquettes. Semi-finished goods imported from Germany include iron girders, rails, and parts of footgear.

Austria's exports to Yugoslavia consist mainly of textile goods, china and earthenware, castings, all types of electrical fittings, especially for radio installations, and toys. From time to time there are such items as locomotives, rolling stock, motor cars, dynamos, motor cycles, tyres, and bicycles, and, finally, considerable quantities of drugs and dyes. From Italy Yugoslavia imports principally machinery, motors cars, motor cycles, bicycles, electric fittings, accumulators, sulphur, artificial manure, high-class china, art products, toys, textiles, lace, leather, fruit, vegetables, and flowers, oil (for table use), paraffin, petrol, and some chemicals. From Czechoslovakia the chief import items are textiles, glass, motor cars, coal, machinery, especially electric dynamos. Very important is the import of mineral oil and petrol from Roumania, and also the import of motor cars, sewing machines, and typewriters from the United States.

The advertising methods pursued by these various countries in doing business with Yugoslavia differ widely. Germany advertises chiefly through the medium of her Press. In order to appreciate the value of newspaper advertising, one must realise the enormous social importance of the coffee-house throughout Yugoslavia. It is the club and reading-room of the Yugoslav business man, and of the professional man as well, we may add. It is there that business men meet their friends and customers, conclude their deals, and hold their meetings. The Germans make use of a systematic series of advertisements in their own papers and periodicals. They make a point of inserting short notices about Yugoslavia with a useful advertisement worked in, or they will put in an advertisement paragraph pure and simple. They have agents in all towns of any size, and these agents are usually in direct touch with the producers. They are also provided from headquarters with a special fund for advertising purposes, so that they can distribute advertisements of all kinds in the language of the country. For certain products, such as soap, perfumery, washing powders, cosmetics, posters with native text are largely employed. Nor must I forget another very important factor in German advertising methods, viz., the organised visits to Yugoslavia of German business men and manufacturers. Simply and naturally, German manufacturers get into touch with the Yugoslav markets and dealers.

Austrian propaganda is organised on similar lines, though on a lesser scale. Austrian manufacturers frequently establish branches in Yugoslavia and even workshops in Yugoslav cities (Belgrade, Zagreb, Liubliana). Their advertising material is issued in several languages, and a Yugoslav text appears side by side with the French, Hungarian, and Italian. Czechoslovak industry is making great efforts to found branch establishments and factories in Yugoslavia and to interest Yugoslav capital in them. This method is certainly the best guarantee for the future. As regards newspaper propaganda, Czechoslovak business men largely copy German and Austrian methods, and obtain excellent results. The Czechs, too, make a point of visiting Yugoslavia in groups or singly, so as to establish personal contact with their Yugoslav buyers. Italian advertising is usually limited to posters and leaflets. Italian papers are not widely circulated in Yugoslavia, with the exception of certain dailies and illustrated papers. The organisation of sales is in the hands of Yugoslav dealers, which is very important from the point of view of Italian propaganda. The methods of advertisement differ with the goods. Posters are employed to advertise motor cars and machines, whereas canvassing methods are employed for fruit, flowers, china, and toys

As to American advertising methods the organising of sales on the American system would not pay in Yugoslavia as it is too complicated. Americans provide their dealers with printed matter and card indexes which they cannot make the most of because of the limited number of customers and salesmen. It must also be borne in mind that a sales area in Europe is much smaller than in America, and that the purchaser is far more critical. Before a car or a sewing machine can be sold in Euorpe (and in Yugoslavia in particular) the potential purchaser must be convinced of its qualities. Advertisement has certainly drawn his attention to the article, but he naturally refuses to take anything on trust; he wants to know all about the way it works. Moreover, the Yugoslav purchaser wants the article made according to his particular needs, and refuses to be satisfied with ordinary standard types. All this is intelligible, if it is borne in mind that the article in question is far more expensive in Yugoslavia than in America; one has to allow for the cost of transport and the import duty, as well as for the comparatively high risks incurred by the middleman. France's trade with Yugoslavia is relatively small. French manufacturers advertise little besides fancy goods and cosmetics, and the

"THE NEAR EAST AND INDIA"
CIRCULATES THROUGHOUT THE BALKAN PENINSULA AND THE NEAR AND MIDDLE EAST.
IT OFFERS THE BEST MEDIUM FOR ADVERTISERS WISHING TO REACH THIS TERRITORY.

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advertising is altogether in the hands of their agents. On the whole it is safe to say that French goods have been almost ousted by German; at any rate, everything points that way. Nor can it materially affect matters that there are many business concerns in Yugoslavia which are run on French capital. The fact is that German goods are cheaper than French goods, and the Germans are incomparably better at sales organisation.

British goods enjoy a very good reputation in Yugoslavia because of their soundness and good wearing qualities, although imports from Britain are almost as inconsiderable as those from France. One comes across British motor-cycles, typewriters, and textiles (tweeds, etc.). Unfortunately there is practically no advertising. For one thing, there are too few English papers at public resorts. They ought to be on hand at coffee-houses, public reading-rooms, etc.—at least in the larger towns. But the greatest drawback is that agents for British goods are generally dependent upon middlemen and agents in Austria (Vienna) or even in Germany. This materially increases the price of the goods on the one hand, and on the other it complicates and hampers delivery in Yugoslavia, whereas Germany and Austria can supply goods more promptly and on easier terms because there is no middleman's risk to take into account. Beyond all doubt some new system must be devised here, perhaps the inexpensive and reasonably satisfactory method employed by Italian manufacturers, viz., to entrust the agency directly to some Yugoslav firm. The Czech system of getting important native financial concerns to take an interest in the works, is also worthy of attention. This union with the financial organism of a State which is at work upon the consolidation of its own productive and industrial organisations would be most profitable, as it would throw open the doors to the import of British goods on the one hand, and on the other facilitate and cheapen exports to England. The sea route to Yugoslavia, it must be pointed out, is very convenient and cheap, and serves equally for imports and exports. British industry ought to seek direct contact with Yugoslav dealers, so as to enable the latter to serve their buyers satisfactorily and promptly. The advertising ought to be done directly from Britain through the medium of English papers read in Yugoslavia and by advertisements in the Yugoslav Press.

Yugoslav buyers are glad to buy sound, lasting goods. Of course, price plays an important part, and many cheap and inferior commodities are sold; nevertheless, judicious advertising of the right kind can do a great deal of good. Czech goods, which are dearer than those they compete against, do well in spite of higher prices. The propaganda of native capital and native industry overcomes that obstacle. Above all, the Yugoslav purchaser must be shown the goods; he must get to know them. Obviously, he is more likely to buy the German machine which he has seen at work than the British, of which he has seen only a photograph. As I have said repeatedly, there would be no difficulty in pushing British goods over here, as they are greatly in favour. The way to the purchaser must be sought through advertising and propaganda until the goods are adequately introduced. Sound goods will automatically maintain themselves on the market, but the preliminary condition is that the purchaser must be acquainted with them; and the obvious way to achieve this is to provide the agent with samples for exhibition. In this respect, the international samples fairs in Yugoslavia (the Zagreb and Liubliana Fairs) and in the neighbouring States, such as Austria (Vienna), and Italy (Milan), are of the utmost importance. For the fairs in Yugoslavia the Government grants considerable facilities in the way of reduced fares and tariffs on the railways and exemption from import duty for exhibition goods. But in taking part in the fairs it is necessary that the ground should be prepared beforehand through the Yugoslav Press.

The Yugoslav market presents openings for coal (blocks and briquettes), coke, graphite, tin and precious metals; various metal goods, such as knives, scissors, needles, pen nibs, electric turbines, locomotives, steam and petrol rollers, Diesel motors, motor cars, motor cycles, bicycles with all accessories; rubber and pneumatic tyres, etc.; electric fittings, wires and telephone fittings, radio accessories, spinning machines, cooling and drying apparatus, stoves and heating apparatus, railway material; clothing material of all types, hosiery; hats, boots, and leather goods; chemicals, dyes, cosmetics, perfumery, etc. All these goods can be placed in Yugoslavia, in spite of vigorous German competition. Once the initiative is taken, Yugoslavia offers an excellent market for British goods. I must point out, however, that goods of which the State has the monopoly in Yugoslavia may not be imported. The State has the monopoly of tobacco, cigars, cigarettes, etc., salt, and matches. In conclusion, it must be emphasised that it is quite impossible to establish effective commercial relations with Yugoslavia artificially and from a distance, but by following the methods I have indicated this promising market can be entered successfully.

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Mediterranean, Black Sea and Danube.
REGULAR SAILINGS from:
Antwerp, Swansea and Liverpool to: Piræus, Syra, Volo, Salonica, Smyrna, Constantinople, Bourgas, Varna, Constanza, Sulina, Tulcea, Galatz, and Braila.
For Rates of Freight, Insurance and other information apply to:
JOHNSTON LINE, LTD., 6 Billiter Street, London, 86, Cross Street, Manchester.
and FURNESS, WITHY & CO., Ltd., Royal Liver Buildings, Liverpool

SUDAN GUM PRICES LOWER.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended August 31:—

Arrivals in Kordofan Stations amounted during the month to 626 tons, showing a decline of about 250 tons as against the previous month.

Prices at El Obeid continued to experience daily fluctuations during the month, but the general tendency has been downward. The closing price on August 2 (August 1 being Friday holiday) showed an increase of 3d. as against July 31. On the 3rd prices fell 1s. 8d. and remained steady up to the 8th. From the 9th to the 12th they were up 1s. 5d. On the 13th they suddenly fell 2s. 0d., but were up again on the 14th 2s. 1d. From the 15th to the 16th prices fell 1s. 2d., but on the 20th and 21st were up again 1s. 3d. Prices then gradually fell to the end of the month, the fall amounting to 4s. 5d. The net fall during the month was therefore 5s. per cwt.

Demand has been generally quiet, but has slightly improved during the last week of the month. There is no doubt that the fall in prices during the month has been principally due to the exceedingly heavy arrivals we have had for this time of the year as against the relatively small demand. We are of the opinion that prices have now come down to such a low level that a general revival should be expected at any moment, also because from past experience we noticed that during the month of September demand generally improves.

Talha prices declined during the month 1s. 6d. per cwt.

The traffic receipts of the Suez Canal for the week ended August 12 amounted to 19,610,000 francs.

In July 67 merchant ships of 248,451 net tons called at Port Sudan, as compared with 58 ships of 217,208 tons in July, 1929, and 66 ships of 227,884 tons in July, 1928.

The Directors of the Anglo-Egyptian Oilfields report that, on geological advice, it has been decided to abandon their operations in Somaliland.

The budgetary receipts for the first six months of the year on account of the 1930 Roumanian Budget were 13,233.7 million lei; estimates for the whole year, 37,450 million lei.

The Eastern Telegraph Company, Ltd., announce the payment on October 15 next of a dividend at the rate of 2½ per cent. per annum, less income tax, on the Preference stock of the company for the quarter ending September 30, 1930.

At the end of June, 1930, Greece's mercantile marine consisted of 559 vessels, of an aggregate of 1,405,058 tons, as compared with 549 vessels, of 1,363,726 tons, three months earlier. Of the vessels 443 were steamers (1,300,702 tons), 11 were passenger ships (76,358 tons), and 3 (of 26,331 tons) were termed transatlantic.

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Engineering Topics

(By An Engineering Correspondent)

Construction of Dams.

The first principle to be followed in dam construction, a subject which is now very much to the fore in these days of water power, is that the weight of the material must be sufficient to give the necessary grip by friction. Mere weight is not enough, however, as unless the design is carefully worked out, the thrust of the water may cause the dam either to slide or to overturn. In buttressed and rock-filled dams a considerable part of the weight relied upon to produce friction is that of the water above the sloping deck of the structure, but in all other cases the weight of the dam itself and its proper design, must be relied upon.

The attainment of safety in dam construction has received attention at the World Power Conference, and many expressions of opinion followed a broad statement of general principles made by a leading consulting engineer. It was agreed that with masonry dams and rockfill dams, in short, in any dam where the line of water tightness is at the upper face, the whole weight of the dam is available for producing friction, except as reduced by uplift pressure from below. With earth dams, the water-tight membrane is usually in the interior of the dam, and as water pressure penetrates to it, only that part of the material downstream from it is available for producing friction.

Sliding in one form or another has been the cause of the failure or partial failure of a number of high dams. It may fairly be said to be the most common cause of all dam failures. Its consideration involves study of shearing stresses and co-efficients of friction under a great variety of conditions. As an authority puts it, there is perhaps no subject connected with high dams where present information is less adequate to the needs of the case. Study of the safety of present and proposed dams will largely centre round this subject, and the allowances and coefficients to be used. Masonry dams slide downstream under water pressure. Earth dams are too heavy to be moved in this way, but the sides slide from the middle to the toes either upstream or downstream, usually when there is no water or but little water in the reservoir.

The history of the Gatun Dam of the Panama Canal may be of interest in this connexion. It was built over a layer of clayey material with a depth up to 200 feet. The dam section was made about three times that of a normal earth dam to spread the load and enable the clay to carry the great weight of the dam and avoid a condition that would lead to the slumping of the dam into the clay. Taking it altogether, sliding has resulted in failures and partial failures of high earth dams, and the fear of it has led to the reconstruction and strengthening of more old dams than all other causes put together.

Solid straight masonry dams, depending upon their weight to resist water pressure have long been used, and they are often thought to be the most secure and safe of all dams. It is now recognised that such dams of large size should only be built on hard, durable rock, and that the stresses in the rock under the dam will be as great as those in any part of the dam itself. If such a dam be built upon inferior rock, it will have to be made of such a size as to cause the stresses to be reduced to the capacity of the rock.

Masonry dams may fail by overturning or sliding. In most of the discussions which took place a few years ago, it was assumed that a dam that was safe against overturning would be as safe against sliding, and that the design was, therefore, to be directed primarily against overturning. Those high masonry dams that have failed have nearly always slid without overturning, and from that it would appear that other factors must be taken into account. However, the fact that a dam has slid is not conclusive proof that under a little more pressure it would not have overturned.

Gravity Filtration Plants.

One of the most remarkable industrial centres of the world at the present time, alike as regards mines, coke oven plants, iron and steel works, railways, power stations, docks and harbours, low temperature carbonisation plant for shale, and other activities, is Southern Manchuria, all based on the Fushun Colliery. Of great interest in this connexion is a rapid gravity water filtration plant that has been installed, indicating also that towns supply methods for dealing with the whole water supply, as distinct from boilers and special applications only, is commencing to be used for industry.

The site of the Fushun Collieries, the largest open-cut mine in the world, operating a special variety of sub-bituminous coal, is the Province of Fengtien, South Manchuria, about 20 to 25 miles east of Mukden. About 60,000 people are now employed at Fushun, Japanese, Chinese, and Koreans, and the old and small town of Fushun is already almost swallowed up by open-cut mining operations. For this reason a complete new town on the most modern lines has been built to accommodate 90,000 people, and it is largely in this connexion, as well as the colliery and accessory equipment, that a subsidiary company, the Fushun Waterworks, is operating.

The filtration plant was supplied to them in 1922 by the Paterson Engineering Co., Ltd., of London, who have many plants in India and the Near East, including Egypt and Iraq, and consists of a rapid gravity filtration equipment to deal with 4,320,000 gallons of water per 24 hours, and capable of extension by a further 1,500,000 gallons in the immediate future. There is provided chemical reagent gear for the continuous addition of alumina and lime to the raw water as controlled automatically by the flow of the water, using a Venturi tube device, a re-action and precipitation tank to mix the reagents with the raw water, and six standard "Paterson" compressed air cleaned rapid gravity sand filters, each 23 ft. by 12 ft.

The compressed air for cleaning the sand, that is by agitation for a very brief period to disentangle the separated impurities, followed by momentary reversal of the flow of the water, is provided by an electrically driven air compressor with air storage reservoir, the wash water being driven from the high pressure main leading to the Rikaka Reservoir. This standard principle of rapid sand filtration as used in towns water supply, with coagulent treatment if necessary to remove all trace of colouring material, such as peaty acids when the collecting area is large moorland, will undoubtedly, as indicated, find more and more use in industry. Finally, it may be mentioned that a Paterson plant on these lines is also operating in India at the Jamshedpur works of the Tata Iron and Steel Co., Ltd.

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Darmstaedter & Nationalbank ,, ,, R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul) — SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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ECONOMIC DEVELOPMENTS IN ALBANIA.

Recent economic progress in Albania is to a certain extent reflected in the rapid expansion of the country's foreign trade (says an article in the United States "Commerce Reports"). Imports have increased faster than exports because of the large requirements of foreign construction materials for the various public works projects now under way. The growth of exports, on the other hand, has been handicapped by the primitive agricultural methods and the inadequate transport system. The area of Albania, according to the 1930 census, is about 11,600 square miles, and the population 1,003,000. The country is exclusively agricultural, and industry has made little progress beyond the development in cotton textiles for the local market. Construction work on public utilities, roads, and buildings has been fairly active.

The leading products of Albania are cheese, fruits, olives, grains, eggs, skins, wool, tobacco, livestock, and timber. Excluding wheat and cheese, general production in 1929 compared favourably with that of the previous year. The grain crops, with the exception of wheat, were fair and were sufficient for domestic needs. Although Albania normally exports a small quantity of wheat and corn, the imports of these grains usually exceed the amounts sold abroad. The olive crop was normal, but returns were lower on account of adverse market conditions. Production of white cheese, one of the leading exports, declined in 1929 as a result of the transfer of activities by the Greeks to Italy, where production is more profitable. In order to make the local industry independent of the Greeks, the Albanian Government is endeavouring to train the natives in cheese making. Wool exports declined in 1929. There was a good tobacco crop, most of which is consumed locally. Livestock breeding, favoured by climatic conditions and the availability of good pasture lands, is an important factor in the agricultural development of the country.

Excluding those industries connected with agriculture, such as cheese making, olive pressing, and flour milling, manufacturing is relatively unimportant in Albania. There are a few small domestic industries, of which cotton manufacturing is the most important, supplying approximately 75 per cent. of the clothing worn by the population. Wool spinning and cigarette manufacturing are also carried on locally, and during 1929 a cement factory was built at Scutari.

The country possesses important forest resources, but lack of transport facilities has hampered their exploitation. Little is known definitely of the mineral wealth, though certain quantities of coal, asbestos, magnetic iron pyrites, gold, silver, lead, antimony, quicksilver, cinnabar, copper, petroleum, asphalt, and bitumen have been reported.

The country is deficient in transport facilities, there being no railways and only a limited road mileage. Progress, however, is gradually being made on road construction. During 1929 work continued on the highways from Scutari to Puka, from Tirana to Elbasan, and from Lushnje to Broster. Some work was also done during the year on the roadbed of the proposed Tirana-Durazzo railway, though from present indications it seems probable that the road will be widened, surfaced, and utilised for motor traffic. Several large bridges are nearing completion, and numerous small ones were constructed during 1929. This work is being financed by the Italian loan obtained in 1925.

Foreign trade during 1929 is estimated at 38,500,000 gold francs for imports and 14,500,000 gold francs for exports, an increase of 19 per cent. in imports and a decrease of 3 per cent. in exports as compared with the 1928 totals. The unfavourable trade balance was heavily increased to 24,000,000 gold francs from 17,452,000 gold francs in the previous year. The increases in imports were distributed throughout the list, with cotton and cotton goods, wheat, corn, and flour showing the principal changes. Although comparative data for the latter have not been received, larger purchases were necessary because of the poor domestic crop. Among exports, practically all the leading items showed sharp increases, with the exception of asphalt. Imports came chiefly from Italy, which furnished 48.4 per cent. (62.6 in 1927); United States, 8.2 (4.1); Czechoslovakia, 7.4 (5.6); United Kingdom, 6.4 (7.2); Greece, 5.8 (4.9); and Yugoslavia, 5.7 (5.1). Exports went principally to Italy, which took 61.4 per cent. of the total (56.7 in 1927); Greece took 19.6 (22.7); and the United States, 16.0 (16.2).

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Librarie Vafiadis, 8, Rue Homère.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel

During the first four months of this year 178 motor vehicles were imported into Bulgaria, of which 61 were passenger cars, 2 lorries, 61 chassis, and 54 motor cycles.

The Egyptian Government is to proceed with the scheme for the improvement of Damietta port.

All taxes on imports of natural or artificial fertilisers have been abolished in Greece with a view to the encouragement of the use of fertilisers.

The traffic receipts of the Egyptian Delta Light Railways for the eleven days ended August 31 amounted to £E7,543, making the total from April 1 £E112,243, as against £E122,624 for the corresponding period of the previous twelve months.

The retention duty in kind on Greek currants for the present crop has been fixed at 50 per cent. The prices for the disposal of the surplus at the beginning of the year have been fixed at 2,000 drachmæ per 1,000 Venetian pounds, and at the end of the year at between 2,100 drachmæ and 2,300 drachmæ, according to quality.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended September 17:—

Egyptian Futures.

Sakel Contract.—Trading in this market during the past week has been on somewhat moderate lines; nevertheless, the undertone continues to show a firmer tendency and some appreciation in the level has taken place. Reports of damage to the Sakel crop have been circulated, from one source in which we have confidence the prospective yield, provided conditions from now on are favourable, being written down to 2,250,000 kantars. Taking this figure as a basis, the visible supply would total about 3,600,000 kantars, of which, roughly, 1,250,000 are held by the Government, who have pledged themselves not to release their holding until the new crop has been marketed. As last season Egypt only exported about 2,100,000 kantars of Sakels, the actual supply position indicates a superabundance of cotton. The only point is the uncertainty of the attitude the Government will ultimately adopt when we get to the point of the present crop having passed, or partially passed, to the consuming centres. This uncertainty is probably going to be detrimental from a trade point of view; on the other hand, if the present level of prices attracts more business, we might readily find a distinct gap between the value at which these 1,250,000 kantars wlil finally be available to the spinning world and the marketing figure of the present crop. Locally, little change in the situation has taken place, except, perhaps, that near positions have appreciated to a greater extent than distant months. Liverpool is running very bare of supplies, and it is difficult to see how cotton can be attracted here as long as we continue to run at our present discount with Alexandria. We are rather inclined to anticipate Novembers working up to a parity wtih the overseas market during the next six weeks. Trade reports still show an undercurrent of improvement and in some cases more machinery is beginning to be started up. We continue to have a more favourable view of the outlook, and, whilst not anticipating any material hardening at the present juncture, we consider that later a gradual improvement may be witnessed.

Upper Contract.—Very quiet conditions have prevailed in this market during the past week, and, as the daily fluctuations have been restricted to a few points either way, very little alteration in the level has to be recorded. Crop accounts have latterly not been quite so satisfactory, and it now appears that the earlier optimistic estimates will hardly be realised; nevertheless, under present conditions supplies are ample to meet all requirements, and it is difficult to forsee any material or sustained appreciation in values until a large proportion of the yield has passed into trade channels. It is satisfactory to note that more trade business has been put through; most of this has been for early shipments, and probably the recent steadiness can be attributed to the demand for first arrivals. Locally, we continue to run at too narrow a difference with Alexandria to attract hedge selling, but this position will be adjusted when the crop begins to move in greater volume.

Egyptian Spot.

A welcome improvement in the spot demand has again been seen. There is no doubt that trade with our overseas market is beginning to show signs of expansion and the outlook is distinctly more hopeful. Owing to the very low stocks of Egyptian qualities now held it has been impossible to fill many of the requirements and spinners are being hard pressed on occasion to find their requisite qualities.

Sakel.—A much better inquiry has been met with, but sales have necessarily been limited owing to the fact that very little cotton is available here. "Good" cotton has been the quality most asked for at about 200 to 250 on. Quotations show a substantial advance on the week.

Uppers.—These have again been in good request, not only for the home trade, but also for abroad. The same difficulty has been experienced in meeting the demand, and in many cases spinners have had to pay for cotton which was much better than the quality they desired. No new crop arrivals have yet been seen, but the overland samples of the early cotton have met with general approval.

Nahda.—There has been a fairly good demand for this cotton up to 9d., but buying has only been of a retail character, and there would still appear to be a sufficiency available to enable spinners to pick and choose.

Maarad Cotton.—Practically no inquiry has come into the market this week for this cotton, in spite of the attractive basis at which this growth is offering.

Fouadi, Farouki, and White Egyptian.—Except for the last-named, very little interest has been shown in these growths.

Sudan Sakel has been in fairly good request and results have been more satisfactory. The best Kassala cotton has been inquired for from time to time, but few sales have been reported.

Tokar Sakel.—Very little interest has been shown this week in this cotton and we have not heard of any sales.

Low and Inferior Cotton.—The inquiry has been maintained and cotton has been asked for as low as 2d. a lb.

C.i.f. Business.—The inquiry has been fairly well maintained and we think it probable that spinners from now onwards will gradually increase their commitments. Interest still appears to be chiefly centred on Uppers.

Forwardings.—These were returned last week as 1,159 bales Egyptian and 740 bales Sudan.

Spot Sales.—These have been estimated at 1,500 bales Egyptian and 1,200 bales Sudan Sakel.

Quotations.—Sakel shows an advance of 30 points all round on the week. The better qualities of Upper are slightly lower, but F.G.F. and below have been advanced 7 points. Pilion has been advanced 10 points all round. F.G.F. Sakel to-day, 10.50d. F.G.F. Upper to-day, 8.52d. F.G.F. Pilion to-day, 8.90d.

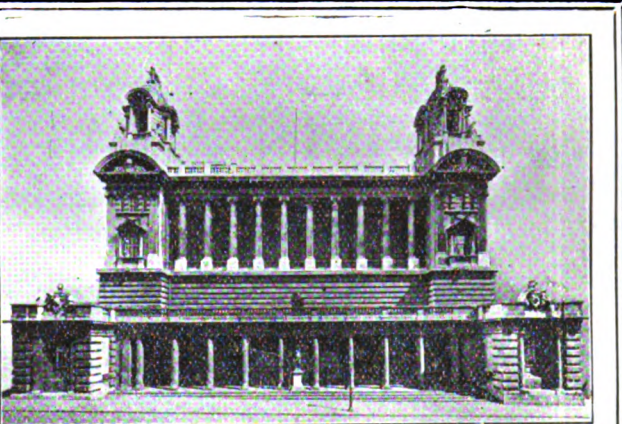
THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended September 11, state:—

The market during the week has been active and the tone generally firm. The week's summary of price movements is as follows:—Sakellaridis: November, 19.98 dollars, 0.84 dollars up; January, 20.25 dollars, 0.79 dollars up; March, 20.75 dollars, 0.83 dollars up; May, 21.20 dollars, 0.78 dollars up; July, 21.80 dollars, 0.94 dollar up. Ashmouni: October 13.65 dollars, 0.41 dollars up; Decembe 13.91 dollars, 0.38 dollars up; February, 14.33 dollars, 0.40 dollar up; April, 14.70 dollars, 0.40 dollars up; June, 15.07 dollars, 0.41 dollars up.

Sakel.—Except for the sharp decline on Tuesday following the publication of the Bureau estimate the previous evening, our market in every other session of the week has been very firm. The speculative short interest in our market is apparently still large and any indication of strength in the other markets of the world is accordingly magnified here. There is in addition the fear in the minds of operators that the Government loans to growers will result in withholding necessary supplies of actual cotton from the market once the movement to obtain good premiums for early arrivals of high grades is over. The Sakel/Uppers new crop straddle (November/October) this week stands at 633 points, against 590 points last week and 1,210 points at this time last year.

Uppers.—Have been firm also, although the difference with Sakel has slightly widened. The remarks above regarding withholding cotton are even more applicable to Uppers, as the price which the



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Government is willing to advance is relatively higher. The Ashmouni/American new crop straddle (October/October) this week stands at 220 points, against 190 points last week and 281 points at this time last year.

The week's receipts amount to 54,867 kantars, against exports 25,934 kantars; the stock in Alexandria stands at 3,486,080 kantars.

Spot.—The total turnover this week amounts to 2,600 bales, of which we estimate 250 bales Sakellaridis, 2,000 bales Ashmouni and Zagora, 50 bales Pilion, and 300 bales other varieties.

Sakellaridis.—Two or three lots of new crop cotton have appeared on the market, but the demand is very limited.

Ashmouni and Zagora.—There has been a good demand for the top grades, and premiums have hardened slightly. The other grades have been neglected.

Pilion.—Nothing to report.

Other Varieties.—Some business has been done in the top grades of Nahda at about last week's differences.

Crop, 1930.—Climatic conditions, on the whole, have been rather more favourable to the opening of bolls, especially in the Sakel district of the Delta. Reports of picking generally indicate a yield per acre lower in both grade and quantity than last season.

The registered officers of the Dacia Romano Petroleum Syndicate, Ltd., have been removed to 83, Cannon Street, London, E.C.4.

It is reported from the Sudan that the total cotton crop of the Gash Delta this year amounted to 83,016 kantars, as against 71,007 kantars for 1929. The effective area under cotton was 55,456 feddans, the average yield being 1.496 per feddan.

The Monthly Report of the Central Economic Board of the Sudan Government states that it is reported that the exports of coffee this year, from Abyssinia via Gambeila, will amount to some 80,000 kantars provided road transport is able to cope with this large quantity during the river season.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sept. 22
Government Stocks.	
Egyptian 4 p.c. Unified Debt ...	73⅛
Do. Pref. 3½ p.c. 1890 ...	63½
Do. Turk 4 p.c. 1801 ...	81
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	74
Bulgaria 4½ p.c. Gold, 1907 ...	24
Do. 7 p.c.	77
Do. 7½ p.c. Stabilisation ...	83⅛
Greek 5 p.c. 1881	75
Do. 5 p.c. 1884	75
Do. 4 p.c. Rentes, 1889 ...	69
Do. 5 p.c. 1890	75
Do. 5 p.c. Funding Loan, 1893 ...	74
Do. 4 p.c. Rails, Loan, 1902 ...	61½
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	78½
Do. 7 p.c., 1924	104½
Do. 6 p.c. St. Bds.	90⅜
Do. 6 p.c. Pub. Works, 1928 ...	87½
Palestine 5 p.c.	104⅜
Persia 5 p.c. 1911	86
Roumania 4 p.c. Ext.	77⅛
Do. 4 p.c. Consolidation ...	45½
Do. 4½ p.c. 1913	52½
Do. 7 p.c.	83½
Sudan 5½ p.c. Gtd.	109
Do. 4 p.c. Gtd. 1917 ...	87½
Do. 4½ p.c. Gtd. 1939-73 ...	95⅜
India 3½ p.c.	62⅝
Do. 3 p.c.	53 7/16
Do. 5½ p.c.	101⅛
Do. 4½ p.c.	85½
Do. 6 p.c. 1032-33	102⅛
Turkish 4 p.c. Unified	11⅛
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa ...	3⅜
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India ...	17½xd
Eastern	5 11/16
Hambros	8⅛
Ionian Bank	90/-
Imperial Bank of Persia ...	10½
Land Bank of Egypt Ord. ...	13½
Lloyds	63/9
Mercantile Bank of India A ...	26xd
Do. B ...	26½
National Bank of Egypt ...	29½
National Bank of India	38½xd
National Mort'ge of Greece 7 p.c. Bds.	101
Ottoman Bank	7½
P. and O. Bank Corporation ...	8
Westminster	77/6
Land.	
Kassala Cotton	5/6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	21/16
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	11/-
Champion Reef Gold	8/9
Cyprus Asbestos Prefd. Ptg. ...	3/3
Mysore	1/3
Nundydrook	18/9
Ooregum Gold Mining Ord. ...	4/6
Trepca	6/3
Oil.	
Anglo-Egyptian B.	2½
Anglo-Persian Ord.	3 13/32
Do. 8 p.c. Cum. 1st Pref. ...	27/6
Do. 9 p.c. Cum. 2nd Pref. ...	29/6
Do. 5 p.c. Debs.	98½
Attock	13/32
Brit. Burmah	4/-
Burmah Oil Co. Ord.	4 1/16
Do. 8 p.c. Cum. Pref. ...	28/3
Phœnix Oil and Transport f.p.	8/7½
Do. (1/-) ...	4/4½
Shell Transport	4½
Do. 5 p.c. Pref (£10) ...	10
Do. 7 p.c. 2nd Pref.	24/7½
Steaua Romana	7/-

	Prices on Sept 22
Railways.	
Assam-Bengal	78
Bengal Nagpur	74
Bengal North West	260½
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid.)	32/6
Do. 5 p.c. 1st Debs.	57
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds. ...	61½
South Indian	110½
Rubber.	
Ceylon Para Rubber Ord.	3 9
Devitural	7 16
Grand Cent. (Ceylon) Rubber	10/3
Kelani Valley	1⅜
Kepitigalla Rubber Estates	8⅞
Malayalam Rub. and Produce ...	14 6
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19/-
Furness Withy	33/9
Khedivial Mail Ord.	¾
P. and O. Deferred	44/-
Tea.	
Assam Co.	25/9
Bengal United Tea Ord.	13 16
Bramapootra	26⅜
British Indian Tea Ord.	2½
Cachar and Docars Tea Ord	15 16
Carolina	2⅜
Ceylon Tea Plantations Ord. ...	92/-
Consolidated Estates	2½
Darjeeling Co.	2 13 16
Dimbula Valley (Ceylon) Ord.	56/-
Dooars Tea Ord.	2 3 16
Dooloogram Tea	7 16
Doom Dooma	3 21 32
East Assam	3½
Empire of Ind.	1 9 16
Halem Tea	1½
Imperial Ind.	1 11 32
Ihanzie Tea Association	2⅛
Jokai (Assam) Tea Ord.	2 21 32
Jorehaut	2⅜
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	17 32
New Dimbula	5 9/16
Nuwara Eliya Tea Estates Ord. ...	5
Nedeem	1 27 32
Ouvah	3⅜
Pabbolan	4⅞
Standard	5⅜
Scottish Assam	1 19 32
Scottish Tea and Lands	2⅜
Upper Assam	1⅞
Insurance.	
General Accident Fire and Life (£5, £1½ paid)	14⅜
London & Lancs. (£5, £1 paid) ...	26½
Royal Exchange (£1)	6½
Sun Fire £10 (£2 paid)	37½
Miscellaneous.	
Alexandria Water Co.	13⅜
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref. ...	74
Do. 7½ p.c. A. Ord. ...	24
Do. B. Ord. ...	13
Chemical and Wood Industries ...	9 32
Dunlop Rubber	10/9
Egyptian Hotels	2
Do. Markets Ord.	22/-
Do. Salt and Soda	26/-
Imperial Airways	21/-
Imperial Chemicals	19 9
Kassala Railway 4½ p.c. Deb. ...	97
Mortgage Co. of Egypt 5 p.c. Pref. ...	7⅞
Oriental Telephone	50/-
Waring & Gillow	4/-

INDIAN EXCHANGES

	Prices on Sept. 3 Rs.
Government Loans.	
3½ p.c. Government Paper	65
Banks.	
Imperial Bank of India	1,260
Bank of India	83½
Central Bank of India	15½
Coal.	
Baraboni	4 as
Bengal	447
Burrakur	16 13 16
East Indian	22
Equitable	29/-
Pench Valley	30½
Raneegunge	36½
Standard	59
Cotton.	
Bengal Nagpur	685
Bombay Dyeing, etc.	300
Bowreah	160
Buckingham and Carnatic	21
Cawnpore Textiles	250
Century	410
Central India	98
Elgin	88½
Khatau Makanji	33½d
Muir	110
New Ring	325
Phœnix	310
Svadeshi	410
Jute.	
Alliance	215
Barnagore	490
Budge Budge	34
Clive	453
Dalhousie	530
Delta	735
Fort Gloster	451
Gourepore	49 15 16
Howrah	550½
Kamarhatty	453
Kanknarrah	480
Khardah	890
Kinnison	27 13 16
National	370
Standard	586
Union	
Miscellaneous.	
British India Corporation ...	2½
	15 16
Bengal Paper Mills	404
Bengal Timber Trading	176
Burn and Co.	223
Cawnpore Sugar	134
Champaran Sugar	154
Howrah Oil Mills	64

ALEXANDRIA

Prices on Sept. 12 *supplied by G. L. Mortera, Alexandria & Cairo.*

Aboukir	Sh15/4
Agricultural Bank of Egypt	£631 32
" " " Fond. ...	£700
Alexandria Water Co.	£139/16
Assoc. Cotton Ginners	£19/32
Behera Ord.	£E13¼
Ciments d'Egypte	Prs. 102
" " Div.	"
Credit Foncier Egyptien	Prs. 715
" Fondateur	" 1,960
Crown Brewery Priv.	Prs 119½
Filature Nationale d'Egypte	£2
Frigorifique d'Egypte	£5¼
Immeubles d' Egypte Soc. An. des. ...	£14
Land Bank of Egypt Actions	£13½
" " Parts de Fond. ...	£180
Menzaleh Canal Navigation	Pt. 204
New Egyptian	Sh21/10½
Ramleh Railways	£3½
Sidi Salem	13 16
Union Fonciere	£39 32

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Notes of the Week.

The Correction of Political Abuses.

A frequent mistake made in countries that are still young, politically, is to imagine that political power can be abused with impunity. The offender may be an out-and-out despot, like Abdul Hamid, or a political party firmly convinced that everything done by it to strengthen its own position is necessarily in the interests of the country as a whole. In politics, however, as in mechanics, every action is met by equal action in the opposite direction, although in the former the re-action may be delayed. Abdul Hamid is dead, but resistance to the form of pressure that he exercised may be said to be still a factor in Turkish history. In Egypt, in the same way, the Government of Sidky Pasha, in trying to put things in the condition in which they ought to be, has to devote some attention to redressing the balance that had been disturbed by its predecessors. If it is held that the Electoral Law must be modified, it will be because in the first instance the Law was shaped to serve particular interests rather than to fulfil the first purpose of an Electoral Law, which should be to secure that the country commands the maximum of intelligence in the management of its affairs, with due regard to the multifarious interests of the people as a whole. There would be no occasion for the recent Decree enacting that all officials appointed by Royal Decree should in future be dismissed only by another Royal Decree, unless the power to dismiss officials had been abused, by making official appointments serve party interests. The principle involved knows no limitations, and applies as effectually to those who seek to correct abuses as to those who perpetrated them in the first instance. The successful working of the parliamentary system calls for the *via media* to an extent that the countries of the Near and Middle East have not yet grasped. Cicero would seem to have had a prophetic insight into modern party politics when he recommended that enemies should be treated as though they might one day be friends; unfortunately, his corollary that friends should be treated as though they might one day become enemies is the only part of his advice that is acted upon in some countries.

General Zhivkovitch in Zagreb.

The visit of the Yugoslav Prime Minister to Zagreb last week is of interest as showing that General Zhivkovitch's Government is preparing to put to the test its belief in the success already attained in pacifying and unifying the country. For many years now Zagreb has been "out of bounds" for a Serbian politician, for even if he could trust himself in the Croat stronghold, he would have had misgivings as to the attitude of his Serbian following towards his action. General Zhivkovitch, it may be supposed, has been feeling the ground for King Alexander, whose reluctance to pay a visit to Zagreb during the last ten years has constituted an official acknowledgement of the failure of the Yugoslav ideal, for the sake of which the Austro-Hungarian Empire was dismembered by the Allied Powers. Less than two years ago the King decided to substitute for incompetent and quarrelsome politicians a Government with the interests of the country at heart that could be relied upon to carry out his own ideas for the pacification of the Kingdom and the realisation of the Yugoslav ideal. The work has proceeded slowly, but on carefully designed lines, with the result that the executive head of the Dictatorship has been able to examine the effect of the new policy in the most difficult centre. His mission has been crowned with every appearance of success, and it is to be hoped in the interests of the country that the welcome accorded to General Zhivkovitch was entirely spontaneous and in no way stage-managed by over-zealous officials on the spot. The Yugoslav people believe in personal relations with its rulers, and one of the earliest measures adopted by the Dictatorship was to bring people from the provinces to Belgrade to see the King, as it was not considered politic for the King to visit freely the provinces. Although this method seemed artificial to Western observers, it does not follow that it has not served its purpose in Yugoslavia. The people forming the deputations returned home with glowing accounts of the accessibility and unaffected kindliness of their King, and there is reason to suppose that they were favourably impressed by what they had seen in Belgrade. It would be idle to pretend that the Dictatorship has come up to all expectations, but there can be little doubt that there is a much healthier atmosphere in the Kingdom than there was two years ago. The resignation of Dr. Koroshetz points to latent dissatisfaction within the Government's own ranks but may prove to be due to merely personal disappointment. The more whole-heartedly the people respond to the Government's efforts to foster the ideal of a united Yugoslavia the sooner, it may be inferred, will come the day when constitutional government can be restored.

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Political Changes in Turkey.

The Turkish Republic will have deserved well of its generation, if it succeeds in bringing home to its Near Eastern neighbours the wisdom of conducting politics on the lines of military manœuvres instead of, as generally happens in Balkan countries, on a civil war footing. The political campaign inaugurated by Fethi Bey has little or nothing to learn from the experience of the oldest constitutionally-governed country. It opened most correctly with a long-range artillery duel between his forces and those of Ismet Pasha, with a certain amount of sniping on the flanks by newspaper irregulars. The slight superiority of strength that Fethi Bey's more accurate gun-fire indicated caused Ismet Pasha to execute a tactical movement to the rear, which was carried out in such perfect order that the official *communiqué* could describe it as an advance and the enemy was unable to derive any advantage from it. Ismet Pasha has, in fact, reconstructed his Cabinet, which until the appearance of Fethi Bey had represented a monopoly of all the talents, but he has confounded his critics by retaining the one Minister who had been in any danger of criticism before Fethi Bey returned. Mahmud Essad Bey receives in the new Cabinet the portfolio of Education instead of that of Justice. As Minister of Justice he had been responsible for the adoption of the Swiss Civil Code—a master stroke—but more recently his handling of his Department exposed the Government to a certain amount of embarrassment. The Grand National Assembly stands adjourned for a few days, after having approved of the measures which the Cabinet proposes to introduce for the regulation of the exchange. Fethi Bey has obtained his seat, and the political engagement now has an opportunity of becoming general. Most probably, it will be found that Ismet Pasha has secured a shrewdly chosen position to defend, and it remains to be seen whether Fethi Bey's storm-troops can rely upon any considerable reinforcements.

The Future of Kurdistan.

The future of Kurdistan is dark indeed. As every student of the Middle East knows, the main body of the Kurdish people now resides in Turkey, in Persia, and in Northern Iraq. The policy pursued in Turkey towards this historic race is, quite simply, one of extermination: Ismet Pasha's speech last week at the extraordinary session of the Assembly at Ankara left no doubt at all that Republican Turkey's aim is to eliminate the Kurdish feudal influence from Turkey altogether. In Persia, the lot of the Kurds is scarcely less happy, for they are kept down with as strong a hold as the Teheran Government can contrive. Quite certainly the Kurds living outside Turkey and Persia could not possibly envy the circumstances of their brothers under the rule of Mustapha Kemal Pasha or of Riza Shah Pahlavi. But what of the Kurds in Northern Iraq? There, indeed, is a problem. By comparison with the Kurds in Turkey and Persia, they are, as we have suggested, well off. But not, it seems, sufficiently well off. For the cry has gone up from Sulaimaniya, whether with real justification or merely as the expression of apprehension we are not in a position to judge, that they are being "oppressed" by the Baghdad Government, and a section of these Iraqi Kurds is conducting a considerable propaganda. Now if there is one thing clear in Iraq, it is that the Kurds are an extremely useful buffer-State to Iraq's northern neighbours; it is, therefore, in Iraq's most material interests—to put the subject on no higher grounds—that the Kurds should not be discontented.

The Kurds and Iraq.

In these circumstances, it cannot be imagined that, if the new Anglo-Iraqi Treaty is passed by the Majlis at Baghdad, and the candidature of Iraq for admission into the League of Nations in 1932 is duly presented, the Arab statesmen in Iraq, who should be shrewd judges of their own interests, should refuse to sign an Article providing for the good treatment of non-Arab minorities in Iraq. For such a signature abundant precedent can be quoted. But in order that such minority clauses might be more effective than they are, say, with certain Balkan States which signed them after the War, the League might see fit to appoint in Iraq a permanent Commission to supervise the lot of the minorities. Provided that that is done, the Kurds should find life quite supportable. Their present agitation against the Arabs of Iraq, however expected it may be, seeing that the accordance of special privileges to the non-Arab minorities was a vital condition of the cession of Mosul province to Iraq, is being regarded by certain observers as bad tactically in their own interests; for since the creation of an autonomous State in northern Iraq is absolutely out of the question, and since the future of these southern Kurds must, unless anarchy is to prevail, lie with the Arabs of Iraq, it is in the highest interests of the Kurds—so runs the argument of such observers—that the sentiments of the Arabs should not be further exacerbated by untimely protest. Certainly the Kurds should not forget the fact that the Iraq Government has several times been communicated with by the Governments of Turkey and of Persia on the subject of the considerate treatment of the Kurds in Southern Kurdistan, just as the Arabs of Iraq should not forget that the recommendations of the League of Nations' Commission appointed in 1924 to delimit the frontier between Turkey and Iraq must be put into effect. There is, it seems, abundant opportunity for statesmanship on both Kurdish and Arab sides.

Great Britain and the Kurds.

The attitude of the British Government towards the Kurdish problem is quite clear. That there once were fanatical British pro-Kurds is admitted: their influence was obvious in the abortive Treaty of Sèvres, which provided for the establishment of an autonomous Kurdistan, a State the boundaries of which far exceeded the present northern boundary of Iraq. But the day of these full-blown pro-Kurds is over. This dream of a Kurdish State has been officially and irrevocably seen to be an impossibility: and Kurds in Iraq deceive themselves if they imagine that British policy goes further than endeavouring to secure for them a decently free existence. No doubt the Kurds of Turkey, who at various times since the War have risen against the Kemalists, imagined that they had the sympathy of the British—and the Turks can scarcely be blamed for imagining the same thing—but they were wrong. What Great Britain is primarily interested in in Iraq is the security and progressive development of the country, and, were there no other reason, she would advocate the decent treatment of Kurds in Iraq. In fact, of

(Continued on page 377).

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THE NEAR EAST and INDIA

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THURSDAY, OCTOBER 2, 1930.

A BALKAN CONFERENCE.

A step long overdue—the mere contemplation of which has, until recently, required a robust faith—was to have taken place next Sunday, October 5, when representatives of the six peoples of the Balkan Peninsula were to meet in conference in Athens to explore the ground for co-operation between their respective countries with a view to the ultimate formation of a Balkan Union or Federation. The proposal originated at a conference held in Athens a year ago under the auspices of the International Bureau for Peace. That meeting was attended by unofficial delegates from the Balkans, and it was realised during the proceedings that a practical contribution to the peace of Europe would be to bring about permanent peace in the Balkan Peninsula. The idea of a separate Balkan conference was taken up warmly by M. Papanastassiou, a former Prime Minister of Greece, and as a result, perhaps, of his enthusiasm it received the endorsement of the Greek Government, and in due course that of the other Governments concerned. The Conference was to commit no country by its decisions. The different Governments interested themselves in the composition of the delegations, which have been made as representative as possible of various interests in the public life of each State, but the Government themselves will be represented at the Conference only by "Observers," charged to keep them informed of the currents of opinion manifested in the discussions. The Organising Committee responsible for the programme of the Conference would seem to have steered an even course between the Scylla and the Charybdis that the optimists and pessimists at once conjured into being. A Balkan hymn and a Conference flag may be regarded as pardonable concessions to the importance of the occasion; for the rest, stress is to be laid on the comparatively smooth line of approach towards co-operation that economic subjects provide, to the exclusion of any headlong frontal attack on political battlements. At the same time, it may be presumed that the goal aimed at is not to be lost sight of, and that a system of inter-State standing committees will be entrusted with the work of exploring, without a time limit, the matters that have hitherto kept the people apart.

At the eleventh hour, however, the value of the Conference has been considerably diminished by the foolish and reprehensible action of the Bulgarian delegation in declining to attend. No shrewd observer of Balkan affairs has been under any illusion regarding this first round-table conference of Balkan peoples. The invitation to meet had been accepted in suitable terms, because no country was anxious to incur the odium of posing as an open enemy of co-operation. The degrees of belief in the practical utility of the Conference may have varied, but it was enough for the time being that with a show of good will the various Governments set themselves to select representative delegations. The main consideration, in the opinion of outside observers and of those who have worked for the unity of the Balkan Peninsula, was that the peoples should be brought together for a frank discussion, face to face, of their problems. For this reason there was no need to take too seriously the "hedging" on the part of various politicians that followed the official acceptance of the invitation, however much the publicity given to the attitude might be regretted. "The idea" (of co-operation), M. Venizelos is reported to have said, "is certainly a fine one, but we must admit that grave difficulties are in the way of its realisation," and he added: "Do you believe that it will be easier to bring about a pan-Balkan entente than a pan-European one?" On the other hand, as there are still prominent Roumanians who hold that Roumania belongs to Central or Western Europe and resent the identification of their country with the Balkan Peninsula, the warm support accorded to the conference by the Roumanian Foreign Minister, M. Mironescu, was as courageous as it was statesmanlike. Even the action of the Greek and Bulgarian Press in selecting the eve of the Conference as a suitable moment for reviving the old animosities—one Greek paper dug up charges of Bulgarian maltreatment of Greek minorities during the Bulgarian occupation of Macedonia in the War, the articles being reproduced in a semi-official organ—seemed to belong to the normal course of events, having regard to the lack of the sense of responsibility that characterises the Balkan Press in general. The subject of minorities had, it is true, been mentioned by the Bulgarian Minister of Foreign Affairs in connexion with the Conference; but the decision to make the refusal of the Organising Committee to include the Minority problem on the agenda a reason for the absence of the Bulgarian delegation from the Athens meetings will certainly lower Bulgaria in European esteem and can only prejudice her relations with her neighbours.

No one with any real knowledge of Balkan affairs overlooks the fact that the Minorities problem is a crux of the Balkan question; but the Athens Conference has not been called with the idea of solving the Balkan question during the period of its deliberations. The Conference was intended to be a first step in bringing the Balkan peoples together to discuss their differences face to face, in the hope or expectation that a candid exchange of views might smooth away some difficulties; but the main stress at first was to be laid on their identity of interests, in order that co-operation in the economic sphere might prove a useful foundation on which to build at a later date political co-operation. For Bulgaria to base her refusal to attend on unwillingness to discuss a political question is to misjudge the whole purpose of the Conference. The more crucial the political question, the stronger the case for omitting it from the discussions of the first meeting, because no Balkan country needs to be reminded of its differences of opinion with its neighbours, whereas little has been done so far to point the way to co-operation along non-controversial lines. It is to be hoped that Bulgaria will yet be induced to reconsider her decision, which is singularly at variance with the correctness of her policy in the past. Her absence must inevitably harden opinion against her among her neighbours and will gravely disappoint her well-wishers in Europe. The Conference without the Bulgarians, however, can still do good, for the path of co-operation remains to be explored, and it must be left to the future to determine whether or not the States follow along it all together.

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*The Near and Middle East

From Our Own Correspondents.

THE HIJAZ.

Taif, September 6.

King Ibn Saoud's Activities.

On Sunday, August 31, King Ibn Saoud left Taif for a short visit to Jidda, but was back here again by the evening of September 2, having found the seaside climate too unattractive for a longer stay than twelve hours. The two nights of his absence from Taif were spent at Shuhada, a suburb of Mecca. During his short stay at Jidda the King received the members of a deputation from Poland, which had arrived a few days previously on a vessel bringing a consignment of arms and ammunition for the Government from Poland. He also witnessed trials of a quick-firing gun which formed part of the consignment. The Polish visitors were Colonel Gonshoruski, the Secretary of Marshal Pilsudski (accompanied by his wife), and Mr. Ludwig Zaeshevski, sales manager of the *Sepewe*, or Union of Firearms Factories in Poland. Incidentally, I am officially authorised to state that the report published in certain English papers to the effect that this shipment of arms had been authorised by the League of Nations and by the British and French Governments has no foundation in fact. No permission was asked for, nor was it needed, for the importation of arms by the Hijaz-Najd Government. The Polish visitors, who arrived at Jidda at an unfortunate moment from the climatic point of view, were entertained to dinner by the Acting Minister of Foreign Affairs during their short sojourn, and departed soon after the King had left on his return to Taif. The King's time here is fully occupied in receiving and dealing with deputations from the various tribes of the neighbourhood, the members of such deputations being, during their stay at Taif, guests of His Majesty, and numbering on an average some 2,000 a day. Other Government business occupies the time he can spare from his tribal problems; and the King's sojourn at his summer capital is by no means a holiday. He is, however, contemplating leaving Taif again shortly for the Rakba plain for a real holiday and for some more gazelle shooting. He will probably be leaving Taif to take up residence at Mecca towards the end of this month; and he may pay a short visit to Riyadh in November.

Diplomatic News.

Pending the repair or rebuilding of the collapsed portion of the British Legation, which has been evacuated as unfit for use in its present state, the Hijaz Government has very considerately placed the rooms occupied by the Foreign Office at Jidda at the disposal of the acting Chargé d'Affaires.

M. Maigret, the French Minister, arrives back at Jidda to-day from his visit to Sanaa, and will shortly be leaving again for a holiday.

The International Quarantine Board.

I understand that the protest submitted by the Hijaz Government against the action of the International Quarantine Board in declaring the Hijaz cholera-infected shortly after the last Pilgrimage is to be considered by the Quarantine Congress in Paris in October. The Hijaz Government has accepted an invitation to send delegates to the Congress.

General News.

The four aeroplanes of the Hijaz-Najd Government, escorted by three British planes, left Darain Island, their headquarters in the Persian Gulf, about August 20, since when no definite news of their progress has been received, thought it is presumed that they have reached Baghdad and are there preparing to continue their journey *via* Amman and Maan to Jidda.

I understand that an Aeronautical Society (on the lines of the Navy League in England) is already well on the way to be formed here for the development of aviation in Arabia, and for the purpose of encouraging interest in a matter regarded as vital to the future of the country.

The Advisory Council (now sitting at Taif) has under consideration a measure for making marriage compulsory in the case of all adults who have no reasonable excuse for remaining single. The consideration of such a Bill involves careful consideration of the cognate question of the often extravagant expenses which have become the customary corollary of weddings. The statutory limitation of such expenditure will certainly remove what is, under present conditions, the strongest deterrent to marriage. And, perhaps, some arrangement for the special taxation of bachelors will serve to deprive celibacy of some of its present attractions.

The current issue of the *Umm al Qura* (its 300th issue, by the way) announces the appointment of a first and second Assistant to the Viceroy, the second Assistant being Yasin al Rawwaf, who was until recently Consul for Hijaz-Najd at Damascus. It also announces the appointment of Nabih al Adhma as Director of the organisation of the regular forces. Another announcement of interest, betokening the beneficent activities of the Advisory Council, is the decision to form a Chamber of Commerce and to publish the names of the members comprising the Chamber.

In the realm of literature it is interesting to note that a history of Najd by Uthman ibn Bishr, covering the period from the beginning of the Wahhabi movement (*circa* 1740 A.D.) until about eighty years ago, has at last been made available for general study by issue from a private Press at Mecca. It is believed that a good deal of authoritative material for the history of the last eighty years is also available in form suitable for publication, and that it will be issued in the near future.

The climate of Taif is excellent, the atmosphere being exceedingly dry and the temperature ranging from a maximum of about 88 degrees to a minimum of 65 degrees Fahr. The district lies within the northern fringe of the monsoon current, and gets a certain amount of rain at this season, the amount to date being roughly estimated at about two inches spread over four or five rainy days. There is, however, a general complaint of a shortage of water for agricultural purposes, and it is said that rain has been short for many years past in comparison with the good old days, when Charles Doughty recommended the then Sharif (Husain the Martyr) to take steps in the interests of public health to dry up the marsh in the neighbourhood of the town! In spite of the present lack of water, however, the fruit production of Taif and district seems to be unlimited. Its pomegranates are as good as any in the world, while peaches, grapes, prickly pear, and dates are always plentiful and generally of excellent quality.

Owing to long neglect the resident population of Taif

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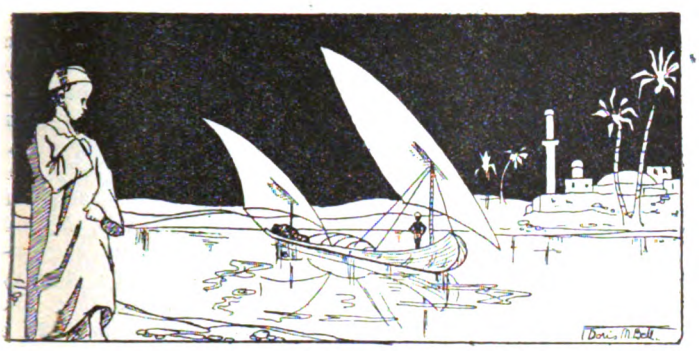
is probably not more than 2,000 persons at the present moment, but the presence of the Court and its guests and other visitors swells the population to at least 10,000 for the time being. Yet there seems to be an active export of fruit to Mecca and Jidda, and the fruit production seems capable of almost infinite extension, given water and continued peace and prosperity.



EGYPT.

Cairo, September 20.

King Fuad's Health.

The postponement of the visit which King Fuad was to pay to Athens next month is no surprise, for it was inconceivable that the Sovereign should be absent from his country at a time when a definite decision with regard to electoral reforms might have to be taken. The telegrams state that one of the reasons of the postponement of the visit is the health of the King. But this is not correct. His Majesty has entirely recovered from his bad attack of sciatica, as is clearly indicated by the visit which he paid last week-end to his estate at Edfina. His complete recovery, it may incidentally be mentioned, is due not only to the skill of his medical attendants, but also to the tenacity with which he followed a treatment which necessarily takes a long time to produce any result.

British Education.

Next month will take place the inauguration of the new premises of the British Boys' School in Alexandria. It is barely three years since the movement for the development of British education in Egypt's second capital first started. Thanks to the munificence of the British community the School for Boys, which was one of the projects favoured by the movement, is about to start on its third year. The expectations of those who initiated the scheme have been more than realised. In its first year, when an attendance of but 45 was estimated, it had 85 pupils; last year that figure was doubled, and it would have been exceeded had the temporary premises, in which the school was housed, provided sufficient accommodation. This year in the new premises, which can take 360 pupils, it is expected that at least 230 will be enrolled. This proves that the school does fill a want, and the British community may well consider that the effort it made to put up the money has been more than justified. One can only hope that the evidence of the success of what was frankly an experiment will encourage British support for the other part of the educational scheme, viz., a Girls' College, to do for the girls what Victoria College has done for the boys, a project which by contrast is pre-assured full attendance, since from the Egyptian side, there has been for some time an insistent demand for such an institution run on British public school lines.

The Press Bureau.

No appointment made by the Sidky Cabinet has given such widespread pleasure as that of Ismail Bey Sherine as Director of the Press Bureau. Sherine Bey is an old Government official, old in service though by no means old in years, and, apart from personal qualifications, has wide experience and connexions which should serve him well in his new post. As far back as the year 1912

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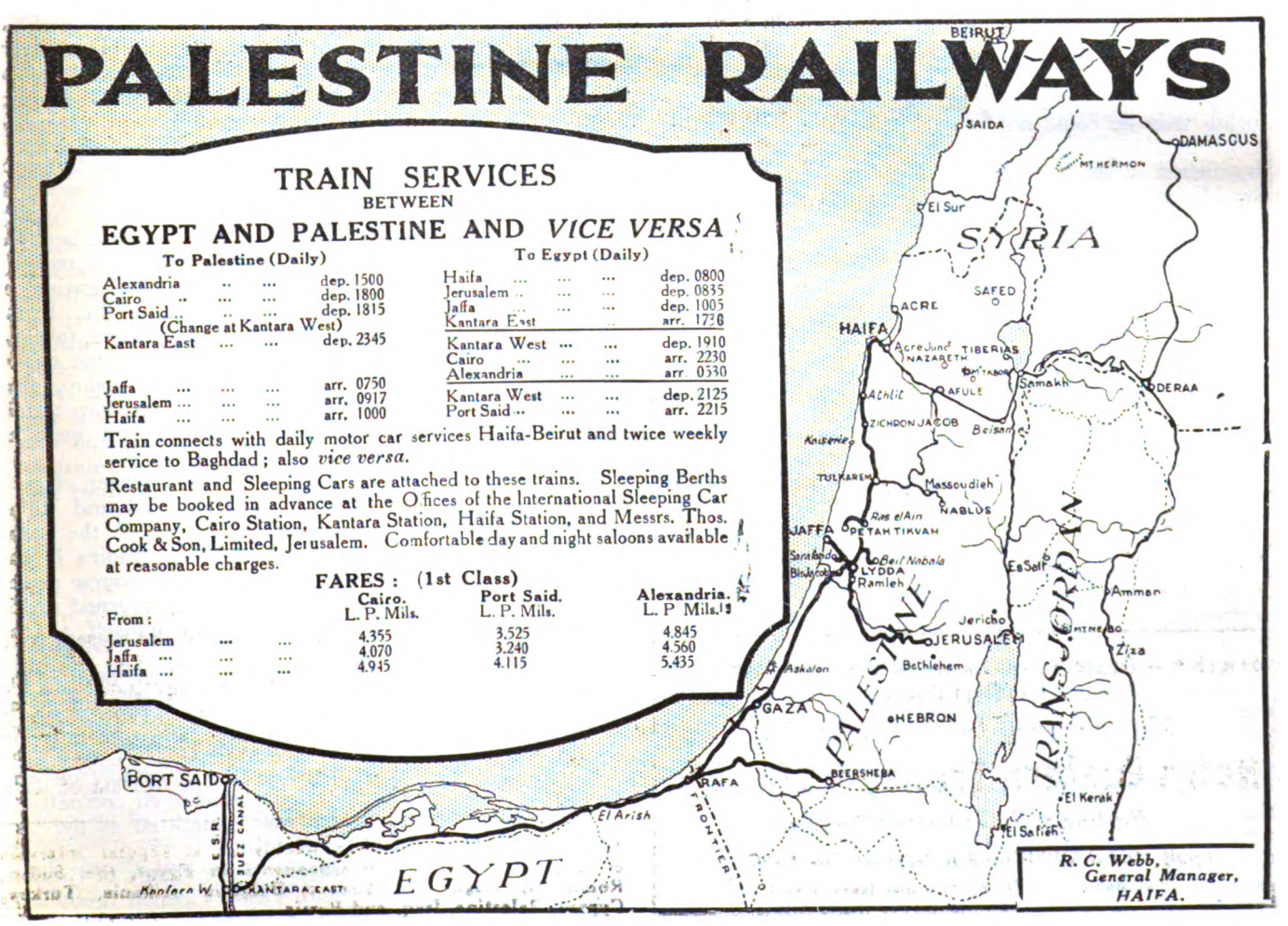

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Sherine Bey was Private Secretary to the then Prime Minister, Mohamed Pasha Said, and the golden opinions which he then gained seemed to foreshadow early promotion to a more responsible post, that of Secretary to the Council of Ministers being fully indicated. But, as often happens in this country, Dames Intrigue and Jealousy intervened and to such good purpose that it was not until three years ago that the difficulties, which stood in Sherine Bey's way, were overcome, and he was appointed sub-Governor of Cairo. In that post he fully justified expectations and, starting as he does on his new duties with the cordial good will of all sections of the Egyptian Press, he should be able to make of the Directorship of the Press Bureau what it should be, but has never been for years, an office of equal utility to the Press and to the Government, conciliating the interests of both and making them of mutual service to one another.

Australian Visitors.

Last week-end the Australian Delegation to the Imperial Conference paid a flying visit to Cairo on their way to London. To the general regret Mr. Scullin, the Australian Prime Minister, was not well enough to leave the boat, but Mr. Molloney, Minister for Markets and Transports, headed the party and through him the honours were shown to the Delegation both by the British community and by the Egyptian Government. The party were shown the sites of Cairo by Mr. Robino, Consul-General, Mr. Brickell, Vice-Consul, and Lieut.-Col. C. E. Hughes, War Graves Commissioner, and they were entertained to luncheon at Gezira Sporting Club. The Egyptian Prime Minister, Sidky Pasha, deputed the Governor of Cairo to meet the party at Gezira and welcome them on his behalf, and, in addition to providing facilities at Suez and Port Said, he placed a saloon at their disposal for their journey to the latter port. The party were exceedingly touched at the attention shown to them and telegrams of appreciation were addressed by Mr. Scullin to Sidky Pasha, Tewfik Doss Pasha, the Minister of Communications, and Mr. Robino.

The Late Sir Reginald Patterson

The death of Sir Reginald Patterson was by no means unexpected out here, for it was known when he left last spring that he could not recover from the dread malady which held him in its grip. He had had a long and distinguished career in Egypt, rising from a mastership in the Ministry of Education to the senior British post in the Egyptian service, the Financial Adviserships. The many important positions that he had filled gave him a knowledge of the administration and of the country which few other Englishmen have possessed. His loss will be felt by the Egyptians and particularly by the junior officials in the service whose cause he ever keenly espoused. He will be remembered in history, perhaps, as one of the four Advisers who inspired the Declaration of February 28, 1922.

BULGARIA.

Sofia, September 16.

An Affair of Espionage.

For some time there have been persistent rumours of espionage indulged in on behalf of Yugoslavia. These reports, exaggerated owing to an order given to the Press to make no mention of them, became more consistent as a result of the mysterious death of a superior officer, Colonel Marinopolski, who, arrested on mere suspicion, committed suicide, so we are assured, in prison, leaving a letter in which he declared himself a victim of odious defamation intolerable to his military *amour-propre*. At the same time it was learned that another officer, Lieutenant Alexieff, had been arrested and had denounced Colonel Marinopolski as his accomplice and chief in the espionage service. Still further arrests were announced, but these arrests, whether actual or not, have not been confirmed, in default of proved charges. It was known that the police had succeeded in placing their hands on an ex-employee of the Bulgarian railways, one Andréef, who was in hiding at the beginning, and who, after his incarceration, ended by making a complete confession, denouncing Lieutenant Alexieff and two high functionaries of the Police, Ninoff, chief of the counter-espionage known as the Section for the Security of the State, and Kroushovski, Inspector-General.

An official explanation has just been forthcoming, in the shape of a *communiqué* establishing that the railway worker, Andréef, working as representative of the Bulgarian railways at Tsaribrod, in Yugoslav territory, as vendor of tickets—as such he went daily to Dragoman, in Bulgarian territory, and often to Sofia, doing effective work as a spy for Yugoslavia—had from the first accused Lieutenant Alexieff and the two police officers, Ninoff and Kroushovski, and that, as a result of this accusation, the three had been arrested; but that the inquiry had in no way established their complicity, and that the whole affair reduced itself to espionage on the part of a simple railway worker recently dispensed with for irregularities in his accounts

What has made the public so interested in the matter is the fact that representatives of the Army were implicated for the Army plays a rôle of the first order in Bulgaria and was known for its absolute incorruptibility. In other words, the Army here is not what it is elsewhere, the simple guardian of the frontiers, for it constitutes, in the last analysis, the guarantee of the security and development of the country and of the safeguarding of constitutional order. The idea of treason in the Army, therefore, appalled the Bulgarians.

But this matter has another very delicate aspect, an aspect which may complicate things. This is that, since the espionage had less to do with Bulgarian military matters than with the Macedonian revolutionaries, the Macedonians, directly interested, themselves held a special inquiry, and competent revolutionaries assert that their investigations lead to conclusions very different from those arrived at by the Government, if not on the subject of the soldiers, at least on the extent of espionage. This divergence of view gives rise to fears that there may be complications in the development of this affair.

The Bulgaro-Yugoslav Frontier.

The events, spread over a long period, on the Bulgaro-Yugoslav frontier, notably in the regions of Tsaribrod, Trn, and Bossilegrad, attached by the Treaty of Neuilly to Yugoslavia, have created a strained situation between the two countries. A public meeting was held recently to protest against this situation, and a delegation of emigrants from these regions interviewed the Prime Minister, to whom they recounted the murders (alleged to have been) committed by the Yugoslavs on the native Bulgarians in an endeavour to hasten, by means of a reign of terror, the denationalisation of these territories. The principal points laid before the President were as follows:—

1. On May 28, at 9 p.m., Lt. Terzitch, officer of gendarmerie, serving at Tsaribrod, ambushed and killed young Morco Athanassoff, aged 29, and of the same village, who had pursued his secondary studies in the central gymnasium of Sofia and finished his course at the forestry school of Vienna, after which he returned to his native town of Tsaribrod and devoted himself to the development of his properties.

2. On June 18, by order of Lt. Yankovitch, head of the Yugoslav frontier post, two old men of the village of Dolna-Nevolia, in the province of Tsaribrod, were killed. These two men, Simo Gareff and Ivan Tocheff, were aged about sixty-five, and were peasants comfortably off and enjoying a very good reputation among their compatriots in this region. The murder was committed as the two men were sent to patrol the frontier.

3. On June 22, an old peasant of the village of Gradiné was assassinated. This man, Vassil Videnoff Igontcheff, was starting out for Tsaribrod to inform the authorities

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that the *komitajis* were said to have appeared in the neighbourhood of Gradiné.

4. On July 5 the vicar of Dolni-Krivodol, Apostol Pop-Ivanoff, was assassinated just as he returned from Tsaribrod. To cover the assassin, the Yugoslavs arrested two Bulgarians, who accompanied the priest, by name Deltcho Parvanoff and Ivan Dimitroff. The priest Apostol Pop-Ivanoff, a learned and highly respected ecclesiastic, was in the bad books of the Yugoslavs owing to his Bulgarian sentiments. He leaves behind eight little children.

5. On August 28 soldiers of the frontier post assassinated Nicolas Tocheff Nicolikin, ex-officer in the Bulgarian Army, residing at Slivnitza, province of Tsaribrod. The assassination was carried out in the mill of the victim's father-in-law, but a hundred paces from the frontier.

6. On September 1, gendarmes drove out of his home, in the village of Borovo, old Stoyan Vidénoff, aged seventy, put him on a cart bound for Tsaribrod, and tortured him in a foul way. At Tsaribrod he was tortured again by Yugoslav agents, who finally made him swallow poison to cut short his agony.

7. On September 2, Stoyans son, Anghel Vidénoff, a young man of nineteen, was taken to Tsaribrod, where he was flogged with a heavy stick. One the same day he died as a consequence of this inhuman bastonado.

Excesses in the Dobruja.

The tranquillity regining in the Dobruja seems to have come to an end.

Two Kutzo-Vlach children having been massacred in the village of Arabuji, in the province of Silistria, the Kutzo-Vlach colonists established for the progressive Roumanisation of the Dobruja, spread the belief that the massacre was the work of Bulgarians, and, urged on by certain Roumanian circles in Bucharest, especially by the Liberals, who are making use of the Kutzo-Vlachs in their struggle against the Maniu Government, they organised a campaign of extermination against their Bulgarian fellow-citizens. Thus, the Bulgarians, Deniu Ivanoff and Nédiu Ivanoff, from Alifak, were fired on by a group of Kutzo-Vlachs, led by Papatrajan and Begu, who organised an armed attack on Bulgarian villages. Two days later a detachment of six hundred armed Kutzo-Vlachs burst upon the town of Silistria, with the purpose of massacring the Bulgarian population. The authorities, taken by surprise, appealed to the troops, consisting of two companies of infantry, who repulsed the invaders, but, instead of disarming them, let them withdraw without molestation. During their retreat, the Kutzo-Vlachs, having failed in their attack on Silistria, attacked other places: Alfatar, Babouk, Kara-Omour, and Kapakli, where they killed and robbed fifteen peasants, of whom one was a woman. Then they turned their attention to the village of Arabodji, and indulged in terrible excesses, committing both murder and pillage.

As these sad events were taking place, the authorities put their hand on the assassin of the two little Kutzo-Vlach orphans of Arabadji, who is a Kutzo-Vlach having illicit relations with their mother. On his arrest, he made a full confession.

ROUMANIA.

Bucharest, September 24.

Political Situation.

As the beginning of the parliamentary session approaches the inter-party campaign in the Press becomes more and more violent. Rumours still circulate of a coming change of Government on the one hand, and on the other of a change of Prime Minister, probably with the idea of giving the other section of the National-Peasant Party an innings. Public opinion in this and other southern countries is very easily swayed, and apparently all the ills that at present beset Roumania are being laid at the door of the present Government—because, being in power, it must, it is argued, be held responsible, and, if the Government cannot offer any relief, then some effort must be made to find a Government that can. The situation is complicated by the lack of unity among the members of the two principal parties of the country, the National-Peasant and the Liberal Party, the latter being divided against itself by the efforts of M. George Bratianu to collect round him the younger and more progressive elements, who disagree with some of the somewhat chauvinistic principles of the veteran leader, M. Vintila Bratianu. It does not appear, however, that M. George Bratianu has been very successful in obtaining any considerable following, and he is no longer regarded as a serious menace to the unity of the National-Liberal Party. The Executive Committee of this Party held an important meeting this week at which M. Vintila Bratianu expressed his views on the gravity of the present situation, and the new programme of the National-Liberal Party was read. It is an excellent programme and includes the redress of all present wrongs, the suppression of the many autonomous Government institutions (created in the course of the last two years by the present Government) as unnecessary and costly, the relief of agriculture now suffering from severe depression, the suppression of the new Administrative Law and revision of the Law of 1925 with a view to more effective decentralisation, suppression of the Health Law, encouragement of education, consideration of the Minorities, etc., etc. . . . But it is easy to draw up an attractive programme when in opposition. The Liberals have been in power during the greater part of the post-War period. If their legislation had paved the way to peace and progress, their good work could not have been completely destroyed by their successors in the course of the last two years. Indeed, if the present Government had taken over the country in a flourishing condition, they would have had little interest in reversing the policy of their predecessors. Considering the political activities of Roumania as a whole, the impartial observer can only decide that too much energy is expended on party altercations and vituperation, and too little is devoted to the welfare of the country. No doubt, it was this thought that actuated the recent proposals of a dictatorship, but the King pronounced himself definitely against the abandonment of parliamentary institutions. In connexion with the rumour of a coming change of Government it is interesting to note that General Averescu is to have an interview with King Carol in the course of the week.

The Geneva Conference.

Great satisfaction was expressed in this country at the appointment of M. Titulescu as President of the League of Nations. M. Madgearu's campaign in favour of a tariff union of the agricultural States of South-Eastern Europe directed against the industrial States of the West is being followed with great interest. It is difficult, however, to see how the proposal can be made a workable one, in view of the enormous quantities of grain which Russia is able to export at very low prices. Russia and America can, no doubt, supply all the wants of Europe, if necessary, and, unless the *bloc* of agricultural States can include Russia, all their efforts must surely prove vain. How can they hope to keep up the price of grain or to force their grain on any European country with Russia consistently underselling them and the two American continents constantly increasing their production? With Russia and America flooding the market, the prices are bound to fall. The most obvious solution of the difficulty appears to be

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the industrialisation of their superfluous grain—but that, of course, requires capital and a complete reorganisation of the activities of the countries in question.

Miscellaneous News.

Queen Marie is in residence at her castle at Balcic for two months. She was visited there by Prince Alphonse of Orleans, who arrived in Bucharest last week to take part in the international aeroplane demonstration, which was held on Sunday. It was disappointing to notice that no British aeroplanes took part in this demonstration. The Italian, French, and Czechoslovakian machines were the most prominent.

King Carol is in residence at Sinaia and will not return to Bucharest for some weeks. His Majesty is busy with army inspections and with visits to various towns both in Transylvania and Old Roumania.

Belgrade, September 19.

Economic Issues.

On September 14 and 15 took place in Belgrade the 8th annual congress of the Chambers of Industry of Yugoslavia, whose duty is to sum up the economic state of the country and to outline the efforts which must be made for the further development of the economic resources of the various branches of Yugoslavia's trade and production. The Congress this year came after the various economic conferences of the agrarian and semi-agrarian States, and, therefore, the explanations of the Minister of Trade, M. Demetrovitch, of why and how Yugoslavia is furthering the development of the new protective alliances, presented a special interest.

The Minister laid stress on the feature that Yugoslavia, like other agricultural countries, is affected by the overproduction of post-War years, combined with the reduction in purchasing power. Agrarian production is not paying, and is suffering heavy difficulties of exportation. In industrial countries the system of forming international cartels by private undertakings is gaining more and more ground. In agricultural countries, where there can be no big private cartels of agriculturists, the forming of international unions for agricultural produce falls on the State. The most intimate collaboration of agricultural countries is a necessity; it can, however, show good results only when the industrial States realise that it is to their own interests to raise the purchasing power and wealth of the agricultural countries. The special difficulties of Yugoslavia for selling her wheat lie in the high prices which are maintained for it in the country itself, which are above the world's parity. The standard of the wheat has been considerably improved, and a special blend—Yugo wheat—has made its way on the world's market. Yugoslavia's difficulties can be dispelled by her own efforts, as well as by collaboration with other agricultural countries. The first need is complete harmony between the economic interests of the country and unity in the State itself, on the lines inaugurated by King Alexander in his Manifesto of January 6, 1929.

Practical advice was subsequently given by the President of the Belgrade Chamber of Commerce, who made virtually the same point as the United States Government in its advice to American farmers to grow less cereals, and to increase the production of hemp, flax, and certain vegetables, which could be exported at better prices than cereals. As evidence of the need to improve methods of cultivation in certain provinces of Yugoslavia, a wooden plough from the province of Pirot was exhibited: it is the same as was used 3,000 years ago, and 378,000 of them are still being used in the backward provinces of the kingdom, while the majority of the peasants have passed to more modern methods. A farmer from the Voivodina who was present at the Congress would not believe that work can be done with this plough, and thought it was taken from some museum.

Great efforts are being done to further Yugoslav national economics. Sometimes they run, of course, on wrong lines. Such is the issue of a new paper, *Male Novine*, published twice a week, which is conducting the wildest propaganda of industrial and commercial xenophobia.

Press Criticism.

The Government has issued a statement that no fair criticism in the Press is prohibited, but that responsibility rests with the writer of the article. This statement has been interpreted as implying a certain relaxing of the censorship rules, which were very hard on the local Press, though they did not affect foreign correspondents, if the latter were free from any financial arrangements with the Government. At present the local papers think that they are encouraged by the above-mentioned *communiqué* of the Government to publish mild criticism of various minor branches of the State service, and municipal measures. A series of new papers is being started with Government support to further the Yugoslav idea among the people at large. Their management has been placed in the hands of former editors of various party organs, which ceased publication on the prohibition of political parties last year. They will now have to propagate the Yugoslav idea of unity instead of the former party creeds.

Relations with Italy.

The widespread indignation caused by the shooting of four Yugoslav young men at Trieste had a sequel that the Italians certainly could not expect. The new colours which were brought back from Belgrade to the regiments in various towns, were welcomed in certain of these towns as a symbol of protection of these places by the Yugoslav Army against the Italians. National enthusiasm was displayed as well as indignation against Italy, and the demonstrations in certain Croat and Dalmatian towns gave the impression of a revival of unity of Yugoslav feeling. The Government is carefully controlling these feelings in Belgrade: a memorial service for the men who had been shot which had been announced by students, was prohibited, and neighbouring streets round the Catholic Church where it was to be held were kept cleared by the police. A memorial service will be held to-morrow in Zagreb. The officers of the Italian air squadron which is visiting the Balkans and which made a landing at Zemun, were advised not to go in their uniforms to Belgrade, to avoid street demonstrations which might occur as a result of the excitement prevailing in Belgrade.

The Question of Minorities.

Bulgaria has aroused fresh misgivings in Yugoslavia by references at Geneva to the treatment of Minorities. Whatever the state of things may be, the position of official Yugoslavia is that no Slav minority can exist in a Yugoslavia with Slavs comprising the majority. Accordingly any mention of a Macedo-Bulgarian minority in the boundaries of the Yugoslav Kingdom is resented. The Yugoslav Government declares itself willing to offer various concessions to the populations of the Vardar Banat, as Macedonia is now called, but on the understanding that the concessions are made to citizens of the State and not to a minority *qua* minority. Any reference to minority rights in Macedonia is equivalent in the eyes of the Yugoslav to an attempt to recognise the Bulgarian character of Macedonia, and thus to undermine the main principle on which Yugoslavia bases her claim to these provinces—their original mediæval Serbian character.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 11.

The Peace Mission.

The peace mission documents were released at the end of last week, and appeared in our newspapers on Sunday. I had hardly read them, and then had read them again, when the English mail was delivered. In the Calcutta Letter of July 31 I had written: "To one not looking closely and deeply, the first mover in the Sapru-Jayakar peace mission to Mr. Gandhi and his brother conspirators may have seemed to be the Honourable Mr. Sastri; but the truth is that the first movers were the Government. The date from which the movement must be counted as beginning was July 9. The question that is most important to ask, and having asked to answer rightly, is whether the confidence of the Government in Mr. Gandhi, Pandit Motilal Nehru, and Pandit Jawarharlal Nehru, that is implied in this attempt to conciliate them, is rightly placed, or is wrongly placed; for if it is wrongly placed, what is likely to be the complexion of the next chapter of blood? One is, therefore, concerned with the characters at depth of those three men, and with the power of insight, the power to read character, of those who have been the prime movers in the attempt to conciliate those three men. As a watcher on the spot, one reporting from the scene, I have to say that there are many in India whose minds are greatly troubled by the whole spectacle. Those ask what might not have been the ultimate benefit to India, if the Government of India had declared on July 9, that they had lost all confidence in the authors of the civil-disobedience movement, and would in future refuse all dealings with them. What might it not have been? Is there not a lesson for India to learn?"

The Course of the Negotiations.

If that lesson has not been learnt, there are lessons to learn from the negotiations. What has been the course of the negotiations? The attitude of the British and Indian Governments had been such that, when Pandit Motilal Nehru was approached by Mr. Slocombe, the Special Correspondent of the *Daily Herald*, he saw a way to draw the Government into a debate with Mr. Gandhi, Pandit Jawarharlal Nehru, and himself. That debate, unless Pandit Motilal Nehru did not know his own business, did not know himself, the other two, the position of the Government, could be made to develop into a very good piece of Congress propaganda. (I see that the *Daily Telegraph* has used the phrase "a deliberate piece of propaganda.") What was the position of the Government? First, and most important, that it was responsible to the British Parliament. That meant that it must consider truth. It must be guided by the sincerest desire that the outcome of the negotiations should be better government in India. It could not just consider how best to show to the world that the Congress leaders were in the wrong. Those leaders had nothing else to do but to make it appear as clear to their followers as it could be made to appear, that the Government was in the wrong.

The Salt Tax.

To take one instance, what is likely to be the total effect on men's minds, on the future course of politics, of the words in the documents regarding the salt tax? First Gandhi speaks: "But the manufacture of salt by the populace will have to be continued, and the penal clauses of the Salt Act should not be enforced." Then the Viceroy speaks through the peace missionaries, the wording being nominally theirs, but no doubt the text had been submitted to the Viceroy: "If the Legislature was persuaded to repeal the Salt Act and if any proposal was put forward to make good the loss of revenue occasioned by such repeal, the Viceroy and his Government would consider the question on its merits." Then the two Pandits are permitted to say their say, addressing Mr. Gandhi, regarding the Viceroy's reply to Mr. Gandhi's observations: "The reply regarding the Salt Act . . . is also wholly unsatisfactory. We need not deal with it at any length here, as you are an acknowledged expert on salt. We would only say we see no reason to modify our previous position." Then Mr. Gandhi speaks again: "The attitude taken up by the Viceroy over a very mild proposal made by us regarding the salt tax affords a further painful insight into the Government mentality. It is as plain as daylight to us that, from the dizzy heights of Simla, the rulers of India are unable to understand or appreciate the difficulties of the starving millions living in the plains, whose incessant toil makes Government from such giddy heights at all possible. If the blood of innocent people spilt during the past five months to sustain a monopoly of a gift of Nature, next in importance to the poor people only to air and water, has not brought home to the Government the conviction of its utter immorality, no conference of Indian leaders as suggested by the Viceroy can possibly do so. The suggestion that those who ask for a repeal of the monopoly should show a source of equivalent revenue adds insult to injury. This attitude is an indication that, if the Government can help it, the existing crushingly expensive system shall continue to the end of time. We venture further to point out that not only does the Government here, but the Governments all the world over openly condone breaches of measures which have become unpopular, but which, for technical or other reasons, cannot straightaway be repealed."

The Round Table Conference.

With what hope was the peace mission furthered by the Viceroy? It was furthered by him in the hope that the Congress leaders would be won over to participation in the Round Table Conference. It has been plain for months to those who could follow the workings of those men's minds, that the Congress leaders were strongly of opinion that it was not necessary that they should go; that it would pay them better not to go. To begin with, there was a party, there were even several parties, that could be relied on to voice the same extreme demands. Let theirs be the failure to get the authorities in London to listen to them. The peace mission documents show how determined the Congress leaders were from the beginning to make it out of the question that they should go to London, or how, if they did go, there should in effect be no other voice raised but theirs. Thus Mr. Gandhi will say: "Even if the foregoing terms are accepted, I should not care to attend the Conference unless . . . among those Indians who would be invited, there was a preliminary conversation and agreement as to the minimum by which they should stand under all circumstances." So Mr. Gandhi, and the Pandits re-echo him. "As regards the Round Table Conference, we feel that we are not likely to achieve anything unless an agreement on all vital matters is previously arrived at. We attach great importance to such an agreement, which must be definite, and there must be no room for misunderstanding or misinterpretation." If men do not want to participate in a conference, they naturally lay down conditions that they know cannot be fulfilled as the condition of their taking part.

Propaganda.

It has all been determined and clever propaganda. The three were out for more than to put the Government in the wrong. They would put the entire English race in the wrong: "The agelong exploitation by the English people of this ancient land has rendered them almost

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incapable of seeing the ruin—moral, economical and political—of our country which this exploitation has brought about. They cannot persuade themselves to see that the one thing needful for them to do is to get off our backs, and do some reparation for past wrongs by helping us to grow out of the dwarfing process that has gone on for a century of British domination."

It has been clever propaganda, and there is nothing in the documents themselves to counteract it but such as this: "I fear" (it is, of course, the Viceroy who is speaking), "as you will, no doubt, recognise, that the task you had voluntarily undertaken has not been assisted by the letter you have received from the Congress leaders. In view both of the general tone by which that letter is inspired and of its contents, as also of its blank refusal to recognise the grave injury to which the country has been subjected by the Congress policy, not least in the economic field, I do not think any useful purpose would be served by my attempting to deal in detail with the suggestions there made, and I must frankly say I regard discussion, on the basis of the proposals contained in the letter, as impossible. I hope, if you desire to see the Congress leaders again, you will make this plain."

The Viceroy, you see, was not only one whom any ruse of Pandit Motilal Nehru would draw, but was also one whom the Congress could count on not to hit back, and so spoil its propaganda.

UNCHANGING INDIA.

(From a Correspondent.)

"A really new problem or new solution is, in truth, surprisingly uncommon in the history of British rule in India, and of the political or administrative controversies connected with it." Although this passage is taken from Lorl Morley's famous despatch of November 27 1908, according formal approval to the framework of the scheme of constitutional reforms associated with his name, few will deny the enduring nature of the contention. On the eve, therefore, of the assembly of the Round Table Conference, upon the result of whose deliberations issues of vastly greater moment may depend, it is not inapt to recall the sage counsel of, perhaps, the greatest Secretary of State for India in the long line of distinguished incumbents of that office.

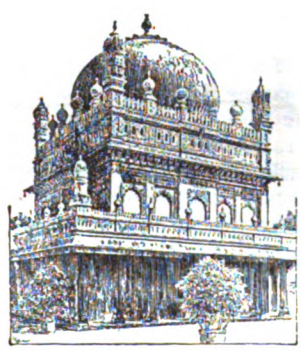
"Indeed, without for an instant undervaluing the supreme necessity for caution and circumspection at every step and motion in Indian Government," the Secretary of State proceeded, in words which might well be appended to the agenda of the Conference, "it may be open to some question whether in some of these controversies before now, even an erroneous conclusion would not have been better than no conclusion at all. The issue we are now considering (the proposed establishment of Executive Councils for Lieutenant-Governors) was much discussed in obedience to the orders of the Secretary of State in 1868, by men of the highest authority on Indian questions, and I do not conceive that after all the consideration given to the subject then and since, further consultations could be expected to bring any new arguments of weight and substance into view."

The writer is indebted to the author of that admirable compilation of historic documents published under the title of "Loyal India," for the foregoing extract. A like debt must be acknowledged in the citation of a no less pertinent quotation from one who represents, perhaps, rather the opinions of an outside observer than the results of actual personal experience but whose authority is unexceptionable. "We are apt, I think, to look at this question of gradually giving constitutional government to India," Lord Balfour reminded the House of Lords a few years ago, "as a perfectly natural operation. . . . A general impression gradually grows up in Parliament, in the country, and in the Press, that we are acting simply as a drag upon a natural movement towards representative institutions which, but for us, would run a safe, a happy, and a useful course, and that those in India who are hampering our policy in every respect are in reality only hastening the glorious time when free institutions upon the model of the great self-governing Dominions will prevail in India. I am convinced that that is one of the most profound delusions that ever possessed mankind. Free institutions, on the British model, or on the Dominion model, are among the most difficult institutions in the world to manage properly. Free government is very difficult government. The easy government is the government of an absolute autocracy.

"One of its greatest difficulties is that we are all apt to consider that that nation is most fitted for representative and Parliamentary institutions, for government by debate and discussion, which shows the greatest fertility of speech, the greatest ingenuity in devising Parliamentary manœuvres and in carrying out by Parliamentary methods, not the work of the country but the debates of the country. . . . They are merely the external machinery by which those who represent the common sense of the people, determined to carry on the work of the community in a sober, quiet, and peaceful manner, carry out their great duties."

The King has been pleased to approve the appointment of Mr. Abraham James Laine, C.I.E., Indian Civil Service, to be a Member of the Executive Council of the Governor of Assam in succession to Mr. Arthur William Botham, C.S.I., C.I.E., Indian Civil Service, who will complete five years' tenure of the office on December 8, 1930.

The Secretary of State for India has received a telegram giving the following particulars of the rainfall for the week ending September 24:—Excess: Bay Islands, Burma, Bihar and Orissa, Kashmir, North-West Frontier Province, Central India (West), Central Provinces (East), Mysore and Malabar. Normal: Assam, Bengal, United Provinces (East), Konkan, Madras Deccan and Madras Coast (North). Fair: Central India (East) and Madras (South-East). Scanty elsewhere. Monsoon active Burma and North-East India.



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Indian Railways Bureau, Delhi House, 38, East 57th Street, New York (G. L. Remington, Resident Manager).
For Commercial Information and Statistics apply Indian Trade Commissioner, India House, Aldwych, London, W.C.2.

Lamson

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CO-OPERATIVE CREDIT IN BENGAL.

The Bengal Commission on Agriculture in India rightly laid stress on the vital importance of co-operative credit to the agriculturist. Adverse criticism has sometimes been made of the fact that credit bulks so largely in the co-operative movement in India. But, as the Linlithgow Commission pointed out, experience has amply proved the advantage of this type as foundation for other forms of co-operation, and there exist good reasons why the movement is still predominantly credit in its character.

Although the progress of the movement cannot be gauged entirely from statistics the report of the Bengal Co-operative Credit department for the year ended June, 1929, provides some very interesting data. The fact that during the period under review the proportion of members of agricultural credit societies to families in rural areas in the province was only 4.7 per cent., on the basis of the Linlithgow Commission's estimate of rural families at nearly 8¾ millions, is instructive and shows that the movement has so far been able to touch only the fringe of the rural population.

The unsatisfactory harvests and low prices of agricultural produce, particularly of jute, are reflected in the steady increase of over-due loans, which in the year in question rose to over 34 per cent. of the total outstandings. This feature has been engaging the attention of the Bengal Government for some time past. While the owned capital of the societies sufficiently covers the entire amount and the position is well within the margin of safety the Government are evidently not entirely convinced that the accumulation of over-due loans on such a scale can be attributed entirely to adverse agricultural conditions and are unable to "view with equanimity a situation which may jeopardise the healthy growth of the movement."

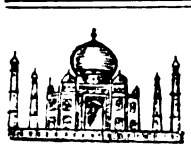
INDIAN NOTES

An Indian Trilogy.

Three of the papers which have been read this summer before the members of the East India Association have now been issued by the Association in a convenient booklet. They are the addresses by Lord Zetland and Mr. Sastri on the Report of the Simon Commission, and the Chief of Bhor's lecture on the Indian Princes and the present Constitution. As will have been evident from the summaries which have already appeared in THE NEAR EAST AND INDIA, these papers are interesting and useful contributions to the discussion of the Indian constitutional question. Lord Zetland's object was to help people to understand the Report of the Simon Commission. He stated facts, and explained difficulties; and he emphasised the leading characteristics of the more important of the Commissioners' recommendations. He recognised that certain of these may be considered in some quarters to go too far, while in others they may be thought not to go far enough. Nevertheless it was his opinion that the Report provides a common basis upon which the three political parties in this country may unite: it produces common ground on which they may stand together. Unlike Lord Zetland, whose views assume added significance by reason of the strong probability, to put it no higher, of his appointment as Lord Irwin's successor, Mr. Sastri took up a highly critical attitude in his paper. He had a great deal that was bad and very little that was good to say of the Report. To the recommendations concerning the Army he took the strongest exception. They would have the effect, he said, of depriving India for all time of the means of defending herself; and they would, therefore, deny her the power of exercising the right of secession, and would thus rule out the possibility of her ever attaining Dominion status. He also criticised the Commissioners for accepting the finding of the Butler Committee, that the political relations of the Princes and Ruling Chiefs of India should henceforth be, not with the Government of India, but with the Viceroy as the representative of the Crown. "How could the new custodians of British India," Mr. Sastri asked, "discharge their duties fully unless the paramountcy, which was one of the conditions of the discharge, were also transferred to them?" The Chief of Bhor also referred to this finding of the Butler Committee in his paper, but his view was very different. He said that "this conclusion, it is gratifying to find, is approved by the Statutory Commission." It does not mean, he went on to say, that the Princes want to remain entirely isolated from British India or that they are opposed to the idea of an all-India federation. "The main point which is being urged on behalf of the States in this connexion is that there should be no coercion or compulsion in asking the States to join the Federation." That is, of course, the point, but British-Indian politicians are most unwilling to admit it. There is, however, this to be said for Mr. Sastri, that he is not obstinately attached to the opinions that he holds. For in the discussion which followed the reading of his paper he said: "Though I have stated views in this paper, believe me I am by no means committed to the greater part of them: I am willing to shed them if necessary in the cause of reconciliation and peace." Sir Louis Dane was surely right when he said, in the debate, that in this attitude Mr. Sastri could count on the whole-hearted support of the East India Association. And we would add that, if all the delegates to the Round Table Conference exhibit an equally reasonable spirit it ought not to be difficult for that body to find a solution of the Indian problem.

The Anti-Congress Revolt.

The belief that the publication of the correspondence on the peace mission would have precisely the oposite effect to that clearly intended by at any rate one set of the parties to the negotiations, appears to have been well founded. There are unmistakable signs that popular resentment is increasing in various directions. The intransigent attitude of the Congress leaders and their patent disregard for the sufferings of others have strengthened the position of Government supporters and have shaken the confidence of many Congress followers. Those who parted company with Mr. Gandhi on the initiation of the civil disobedience campaign—admittedly on grounds of expediency, rather than principle—and they include some of the most able and influential members of the party—have not hesitated to exploit their advantage and create more internal dissension. The autocratic methods of the local organisations, on the other hand, have aroused the apprehensions of minority communities and have stiffened their opposition. The boycott of foreign goods, the high-handed treatment of the Bombay mill industry and the widespread losses deliberately inflicted upon all sections of the community are gradually but surely alienating from the Congress the sympathy of an important section of the Hindu middle classes, whose support is essential to the realisation of the Congress aims. The attempted boycott of educational institutions is deprecated even by the most extreme politicians. Lastly, the impression produced by propaganda disseminated by Congress agents claiming the complete success of their activities and foreshadowing their early accession to power is rapidly evaporating. Although it must not be assumed that the Congress have exhausted their capacity for mischief and any relaxation of the authorities' efforts would be justified, evidence is steadily accumulating to suggest that public opinion is likely henceforth to play a much more active part in the disruption of the movement.



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NOTES OF THE WEEK.

(Continued from page 366).

course, there are other reasons in plenty. It is to be hoped that Sir Francis Humphrys, on his return journey to Baghdad, may be able to discuss this problem of the Kurds with Mustapha Kemal Pasha, and so make clear to the Turks, once and for all, that Great Britain can neither be party to a policy of extermination of the Kurds, nor can she foster an impossible nationalism among this primitive, though often gifted, Aryan people. As to encourage a minority in false aims is the cruellest form of sentimentalism, so to see that that minority gets fair play is the least that an interested and benevolent Power can do. But the whole situation is obscure and perplexing, and those who know the problem best do not conceal their anxiety. It is not too much to say, indeed, that unusual wisdom and wariness will have to shape events in Southern Kurdistan, if the whole unwearying labour of British officials in Iraq is not to be undone. There will be opportunities of returning to this subject, of which it may be that much more will be heard in the next few months.

MR. ALEXANDER SEFI.

We are indebted to a correspondent for the following notes upon the late Mr. Alexander Sefi, whose death we recorded in our last issue:

Mr. Alexander Sefi, who passed away, from heart failure, on September 19, aged 76, was a great Arabic scholar. One of the pioneers of trade between this country, the Near East and Mesopotamia, he was always a friend both of the Arabs and Jews. A friend of the late Sir Mark Sykes and Harry Cust, he shared their sympathies, and during the great War he was of great help in obtaining the allegiance of the Arabs. In 1924 and 1925 he and Mr. Walter S. Cohen were Hon. Commissioners for Palestine at the Wembley Exhibition, and he always associated himself in creating friendly relationship between the Jewish and non-Jewish interests. In 1929 he was a Vice-President of the Palestine Exhibition in London.

The funeral service was held in the Chapel at Golders Green Crematorium on September 22, and afterwards the ashes were buried in the Family Grave at Hampstead Cemetery.

NEW TURKISH CABINET.

General Ismet Pasha, at the request of the President of the Turkish Republic, reconstructed his Cabinet on September 27 as follows:—

*General Ismet Pasha	Prime Minister.
*Tewfik Rushdi Bey	Foreign Affairs.
*Abdul Halik Bey	National Defence.
*Shukry Kaya Bey	Interior.
*Sarajoghlu Shukry Bey	Finance.
*Dr. Refik Bey	Public Health.
Mustapha Sherif	National Economy.
Mahmoud Essad Bey	Education.
Zekiai Bey	Public Works.
Yussuf Kebal Bey	Justice.

* Held the same office in the last Cabinet.

THE ROYAL ASIATIC SOCIETY.

Miss Mary Lumsden will lecture to the Royal Asiatic Society (74, Grosvenor Street) on October 9, at 4.30 p.m., upon "Yunnan"; and on November 13, at 4.30 p.m., Mr. J. V. S. Wilkinson will lecture on "Persian Book Illustration." Each lecture will be illustrated with lantern slides.

Messrs. W. and G. Foyle, Ltd. (119-125, Charing Cross Road, London, W.C.2), have published a catalogue (No. 22) of books on Oriental languages. It contains the titles of grammars, readers, and dictionaries of more than fifty languages, among which are Arabic, Amharic, Bengali, Burmese, Galla, Gujarati, Hausa, Hindustani and Urdu, Panjabi, Persian, Pushtu, Somali, Swahili, Tamil, and Turkish. Books are to be purchased in second-hand or new condition.

NEWS IN BRIEF.

Father Koroshetz resigned his post in the Yugoslav Cabinet on September 24.

Sir Murdoch Macdonald was expected to arrive in Egypt on September 29 in connexion with the work of the Aswan Dam.

General Pera Zhivkovitch, for the first time since he became Prime Minister of Yugoslavia, in January, 1929, has paid an official visit to Zagreb.

Sir Thomas Walker Arnold, C.I.E., Litt.D., of Gloucester Walk, W., who died on June 9, aged 66, left estate of the gross value of £6,141, with net personalty £5,996.

Squadron-Leader C. H. Keith, who has been appointed to the staff of the Superintendent of Design, Woolwich Arsenal, commanded No. 6 (Army Co-operation) Squadron in Iraq and Egypt for the two years ending February, 1930.

The 17th/21st Lancers sailed on September 23 in the transport Nevasa for Egypt, where they will relieve the 10th Royal Hussars, who will then go on to India in the same vessel. The commanding officer is Lieut.-Colonel V. N. Lockett.

The Turkish Foreign Minister, Dr. Tewfik Rushdi Bey, arrived in Moscow on September 24 and was received at the station by Litvinoff and Kharakhan, on behalf of the Commissariat of Foreign Affairs, by the Turkish Minister and members of the Turkish colony.

The Vahan, the principal Armenian priest in Baghdad, and his wife were shot dead on September 21 and their daughter was seriously injured by a young Armenian, named Arsen, who was at one time engaged to the Vahan's daughter, and who afterwards committed suicide.

A recent Army Order stated the number of Army officers required yearly, from April 1, 1931, until further notice, to become first-class interpreters in certain foreign languages. It included the following: Arabic, 1; Turkish, 2. In addition, two officers are required as first-class interpreters in Persian every three years, but these will be limited to officers of the British Army in India.

Indignation has been aroused in Yugoslavia by the closing last week of St. Jacob's School, the only remaining Slovene school at Trieste. The closing was quite unexpected and took place on the eve of the beginning of the school year, when all the vacancies in the school were filled.

King Faisal of Iraq, who had motored from Genoa on September 22, paid a visit to King Victor Emanuel at San Rossore, where he was entertained at luncheon. Later in the afternoon King Faisal left for Rome, from which city he proceeded to Naples on September 26.

A Decree was issued in Alexandria on September 23 enacting that all officials appointed by a Royal Decree can in future be dismissed only by another Royal Decree issued on the advice of the Egyptian Cabinet or the Minister of the Department concerned. Formerly senior officials, including Mudirs of Provinces and Sub-Mudirs, with Governors, were appointed by Royal Decree, but could be dismissed by a decision of the Cabinet without the formality of a Royal Decree.

Father Boulos Sbath, an authority on Semitic writings, is reported to have found in Homs, Syria, a manuscript of great historical value. It is written on parchment in Syriac and is dated 958 after Alexander, equivalent to A.D. 647. Its author is Yuhanna, Bishop of Bosra, in the Hauran, where stood the hermitage of the monk Sergius Buhira, the teacher and inspirer of the Prophet Muhammad. The manuscript treats of the prophet and of the birth of Islam.

The death occurred on September 24 of General Sir Bryan Mahon, aged 68. Sir Bryan had seen much service, including considerable fighting service in Egypt during the 'nineties. After serving in the South African War he returned to Egypt, being Governor of Kordofan from 1901-1904. From 1900 to 1913 he was serving in India. In the Great War he saw service in Gallipoli and Salonika, where, until May, 1916, he was Commander-in-Chief. His latter days were spent in Ireland.

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Applications for membership, stating occupation and connexion (if any) with Asia, to be addressed to the Secretary, 77 Grosvenor Street, W.1

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THE WEEK AT HOME

London, Tuesday Morning.

The National Council.

Not yet, it seems, is the ordinary man prepared to forgo his party loyalties to join new organisations which shall save the Empire. Possibly he is wise in his reticence. In any case, the National Council, advocated by certain industrialists and business men, which was formed last week, turned out to be a body of men convinced that a strenuous policy of Protection and the adoption of a vigorous Imperial fiscal policy were vitally necessary to Great Britain—they even went further, and threatened to put up, where no candidate existed pledged to further these aims, independent men who would embarrass the "official" candidates. And that threat is by no means pleasing to the good party man.

To the Conservatives, of course, this step of the National Council is as gall. Harassed first by the Empire Free Trade Party, they are now, it seems, to be attacked on yet a third flank by the business men. But things may not run so badly for them as all that. There are hundreds of eminent business men who have not yet identified themselves with the somewhat crudely expressed ideas (if the reports of the meeting be accurate) of the National Council; nor is there much sign yet that the movements identified respectively with Lord Beaverbrook and Lord Rothermere are gaining adherents. Here and there candidates may be found to kow-tow to the economists of the *Express* and the swashbucklers of the *Mail*; but long accounts of such melancholy conduct cannot indefinitely be allowed to fill the most important space of papers to which circulation is as the breath of life.

As for the National Council, there seems to be little in its ideas that has not, at some time or other, been advocated by one of the two partlets which continue to annoy the official Conservatives. Its importance as a political factor lies in the probability that some of its adherents are contributors to the Conservative Party Funds

A Model Agreement.

I referred recently to the enforced dismissal of several men employed by the London General Omnibus Company, speculating upon the real causes of the decline in traffic. For the moment, however, interest concentrates on the admirable way in which dismissals have been avoided. For by a model agreement between employers and employees, it has been decided that, for the sake of the few who would have lost their job, the more fortunate ones shall accept less, or rather, shall have their service on a 40-hour week. Many 'busmen, of course, will in fact work more than 40 hours, but this formula of reduction enables the Company to retain the services of all its men.

Such sacrifice shows the fine spirit which animates the best of Unions. "Share and share alike," is the motto which this enlightened body appears to have adopted. It is no wonder that so striking a landmark in industrial history should have been made the subject of a special study by the International Labour Office.

The Changing Strand.

All London is changing quickly, in the architectural sense, but with the exception of Nash's Regent Street, which is gone for ever, I doubt whether any changes are so noticeable as those made or being made in the Strand. The visitor who has been absent but five years hardly knows the place. The widening of the street alone has meant a revolution in aspect, and what with the additions to Bush House (to some people the finest modern building in London), the conversion of the Hotel Cecil to business premises, the conversion of the Grand and the construction of the Arcade, and the rebuilding of scores of shops, the thoroughfare is becoming brand-new. And now the Golden Cross is to go.

Alas! with this rumour there comes a nasty cheapness. The number of cheap tailors now in the Strand is incredible. These new shops all seem alike, with, often enough, a tout outside to persuade the unwary or gullible.

Quite certainly the good old days, when we were invited to "go down the Strand and have a banana" are irrecovably gone. The traffic problem of itself made change inevitable, but it does seem hard lines on the few old and very reputable firms in the Strand that they should, so to speak, have to consort with their now flashy neighbours. Will this tide, one wonders, submerge the older inhabitants, who have adorned the Thames' marge for many, many years.

The Green Cross.

The Editor has received from Mrs. M. H. Morrison, Hon. Secretary of the Roads of Remembrance, 47, Victoria Street, S.W.1, the following letter:—

In reading "The Green Cross" paragraph in your issue of September 18 I have been racking my mind for a description. Would the writer object to its being called the Cruet style of writing? For the spoonful of oil is more than corrected by the strong dash of vinegar. The Green Cross is in itself so expressive that it does not need to be buttressed by any such word as Fellowship, which has been wrongly attributed. The adoption of the Green Cross as badge has come about very simply. In the main the roadside remembrance trees, dedicated through the medium of the Roads of Remembrance Committee and marked by tree-guard and metal tablet, have been respected. But this year in a certain zone the hooligan has been at work. To make good the damage without further cost to the donors beyond the two guineas originally paid has meant a serious inroad upon very small funds, and has clearly shown that effort to protect from direct damage—and also from defilement by litter—must accompany effort to promote unfenced, open-air beauty. For this effort what badge could be more suitable than that which summarises Biblical literature and also folklore tradition the world over? On November 1 the Rev. Basil G. Bourchier will dedicate the sixty and more trees contributed for the Sir John Cockburn Road of Remembrance at Harrietsham, Kent; and for their protection we hope to organise a Green Cross patrol among the villagers. And if your readers will dedicate through us remembrance trees along some other Road we shall hope there also to bring into existence a Green Cross patrol.

ALTER EGO.

Squadron-Leader A. F. Somerset-Leeke, O.B.E., has been lent for duty under the Greek Government as technical adviser to the Air Ministry at Athens. He is a specialist in engineering, and has had fifteen years' service in the R.F.C. and R.A.F. During the War he saw active service in France, and in 1921-24 he was in Iraq, where he was mentioned in dispatches for services in the operations in Kurdistan. During the past four years Squadron-Leader Somerset-Leeke has been attached to No. 1 Wing at the School of Technical Training, Halton. He was made O.B.E. in the Birthday Honours in 1928.

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PERSONAL AND GENERAL

TO-DAY

October 2, 1930 (New Style).
September 19, 1930 (Old Style).
Jumada I, 9, 1349 A.H., of the Muslim Calendar.
Tishri 10, 5691, of the Jewish Calendar.
Mehr 10, 1309 of the Persian Calendar.

Sir Charles Watson left London on September 25 to joint the s.s. Narkunda at Marseilles for Bombay.

Lt.-Col. Sir Archibald and Lady Weigall returned to London last week from the Continent.

The Greek Minister, M. Caclamanos, left Geneva at the end of last week for Paris and London.

The Turkish Ambassador and Mme. Ferid Bey returned to London last week from Cornwall.

The Yugoslav Minister returned to London on September 25 from the Continent.

Sir Hugh and Lady Barnes returned to 19, Sheffield Terrace on September 29 from the country.

Sir Francis Humphrys, High Commissioner for Iraq, left London on his return to Baghdad on September 30.

Sir John Chancellor left London on September 25 to join the P. and O. s.s. Narkunda at Marseilles for Port Said en route for Palestine.

Sir George and Lady Anderson have arranged to join the P. and O. s.s. Razmak on October 10 at Marseilles, on their return to India.

Field-Marshal Viscount Allenby and Viscountess Allenby returned to 24, Wetherby Gardens yesterday (Wednesday) from Scotland.

Field-Marshal Sir William Birdwood, Commander-in-Chief of the Army in India, has been appointed Colonel-Commandant of the 13th F. F. Rifles.

The Egyptian Minister will hold a reception on October 9 at the Legation, 75, South Audley Street, to celebrate the fourteenth anniversary of the accession of King Fuad of Egypt.

Mr. Mark Aitchinson Young, the new Chief Secretary of the Palestine Government, arrived in Jerusalem last week to take over the Government from Sir Spencer Davis, pending the return of the High Commissioner.

Dr. J. L. Myres, Wykeham Professor of Ancient History at Oxford University, has received the third class of the Order of St. Sava from the King of Yugoslavia in connexion with the excavations on a pre-historic site at Vinca.

The King has been pleased to approve of the appointment of Lieutenant-General Sir William Marshall, G.C.M.G., K.C.B., K.C.S.I., as Colonel of The Sherwood Foresters (Nottinghamshire and Derbyshire Regiment), in succession to the late General Sir Horace Smith-Dorrien G.C.B., G.C.M.G., D.S.O.

It is announced by the Colonial Office that Brigadier-General H. Rowan-Robinson, C.M.G., D.S.O., has been appointed Inspector-General of the Iraqi Army and Adviser to the Ministry of Defence, in succession to Major-General G. G. Loch, C.B., C.M.G., C.B.E., D.S.O., whose appointment terminated on September 29.

The Muslim Society of Great Britain commemorated the celebration of the birthday of the Prophet Muhammad at the Hotel Metropole, Northumberland Avenue, W.C.2., on September 30. The gathering was presided over by Al Hajj Lord Headley Al-Farooq; and Brig.-General R. D. B. Blakeney gave an address on "The Holy Prophet Muhammad."

The Duke of Gloucester will leave London on October 16 for Abyssinia to represent the King at the coronation of the Emperor. He will join the Ranpura at Marseilles for Aden. Thence he will go in H.M.S. Effingham to Jibouti (French Somaliland) where, it is expected, he will arrive on October 27. A Royal train will take him to Addis Ababa by October 29. With the Duke in the official British mission will be the Earl of Airlie, Major Ronald Stanyforth, Mr. E. W. Brook and Mr. A. N. Noble, of the Foreign Office.

EGYPT EXPLORATION SOCIETY.

The Egypt Exploration Society has again been fortunate enough to secure the use of the Meeting Room of the Royal Society, Burlington House, through the courtesy of the Council, for its winter lectures.

The first of these will be given by Professor F. Ll. Griffith, F.B.A., on October 9, at 5 p.m., on "Christianity in Nubia," and will be illustrated by lantern slides. This lecture is in completion of the latter part of that given by Professor Griffith in January, 1929, on "Nubia, Pagan and Christian," and was to have formed one of last year's series, but owing to his absence in Nubia for the whole winter this was not possible, and the lecture was postponed.

The second lecture will be on November 12, at 8.30 p.m., by Mr. R. W. Sloley, his subject being "Primitive methods of measuring time: with special reference to Ancient Egypt." Models and lantern slides will be used to illustrate this lecture.

A certain number of tickets for these lectures are available to the public free, if space permits, on application to the Secretary, 13, Tavistock Square, London, W.C.1.

Where to stay in the East

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KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
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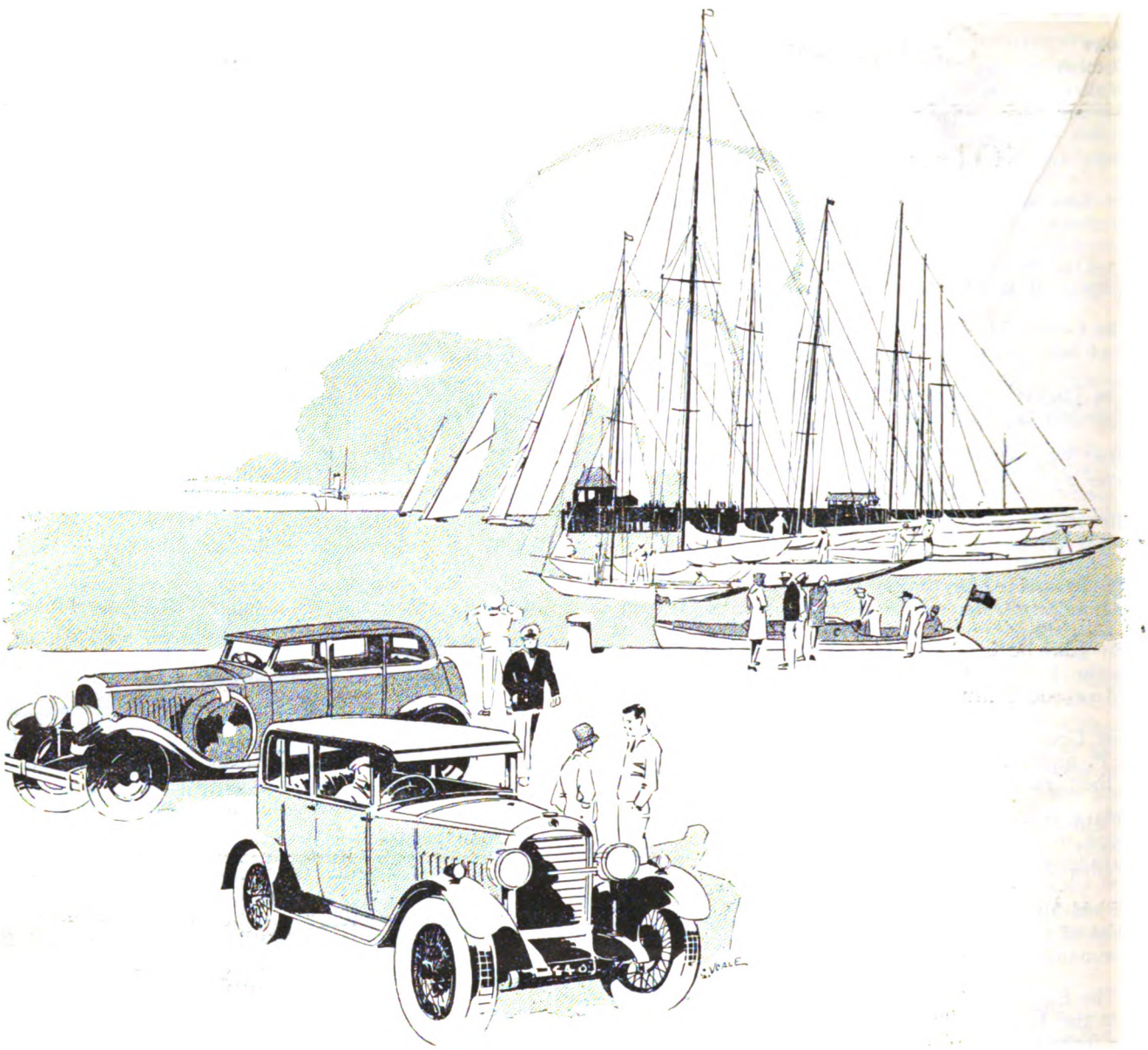

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Foreign Companies in Iraq.

The judgment given by the Basrah Court in June to the effect that an agency must be registered in Iraq, which I pointed out in these columns had caused considerable perturbation in commercial circles in Iraq. has now been reversed by the Baghdad Court of Sessions. The ground for this decision is that an agent's offices do not constitute a place of business within the meaning of the Act. It was held by the Court that a place of business means a building which is actually owned or rented by the foreign company and the staff of which is paid directly by the company. The decision has to be confirmed by the Baghdad Court of Appeal. The importance of the Basrah judgment lay in the fact that, if companies represented by agents in Iraq had to be registered under the Iraq Companies Act, with all the formalities that that procedure would imply, they would be liable to direct taxation.

The Aswan Dam Contract.

Before there was really time to recover from the surprise occasioned by news of the developments with regard to the Aswan Dam works there came the report of the tragic death of Sir John Norton-Griffiths, head of the firm of contractors who are doing the work. As mentioned in the notice of his career which appears on another page, he was about to take a short holiday in Scotland when unfavourable reports from Egypt caused him to change his plans and to take the Air-Mail to that country. He was associated with many great enterprises, and his premature death will be universally deplored. We need not speculate now as to the position with regard to the Aswan Dam works; no doubt further information will be forthcoming when Sir Murdoch Macdonald has had time to investigate the position. The opportunity may be taken now, however, to say that there will be widespread regret that it should have been found necessary to interrupt, if only for a brief interval, the progress of the work. The prestige of British engineering firms in the Near East rests upon the performances of the past, and it is essential, if the chief contracts are to fall to this country in the future, that foreign countries should know beyond a peradventure that there will be be no hiatus in the carrying out of a contract.

Haifa-Baghdad Railway Survey.

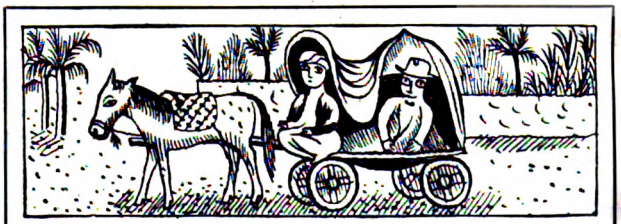
The official announcement that on the recommendation of the Colonial Development Advisory Committee the Government has approved the grant of financial assistance from the Colonial Development Fund towards the cost of a survey in connexion with the project for a railway from Haifa to Baghdad marks a further important stage in the work of preparing for the development of the Iraq oilfields. The pipeline which has to be constructed to the coast presupposes the construction of a railway along the route it must traverse. The choice of Haifa as the terminus of the line presumably settles the question as to the course of the pipeline. The survey, which is to be undertaken forthwith, will be carried out by Messrs. Rendel, Palmer, and Tritton. This work and the subsequent construction of the line will naturally be a long undertaking, but it must be remembered that in the existing conditions it has been made clear that the world will not need supplies of oil from Iraq within the next few years.

Trade Depression in Turkey.

The figures for Turkey's imports and exports for the first six months of this year bring home very clearly the extent of the commercial stagnation in the country. In the last six years the lowest point reached by imports for this period prior to the present year was in 1926, when the value was £T107,500,000. For this year the total was only £T69,000,000, a decline which can only partly be accounted for by purchases in 1929 in anticipation of the new Customs Tariff. The exports also represented the lowest point reached since 1925, the value being £T71,000,000, but here the fall is not exceptional, the highest total being £T92,000,000 in 1926. The remarkable feature about the statistics is that Turkey at long last has a favourable trade balance for the first six months, but this development which in ordinary circumstances would be a matter for congratulation, merely serves to reveal the depths of the economic depression as indicated by the lack of purchasing power. Turkey, it must be remembered, has had a series of bad harvests, and these have had the inevitable result. Good crops this year would mean some improvement in the import trade in subsequent months, but unfortunately for Turkey the world markets are in an extremely unsatisfactory condition.

Business Visits to India.

This is the time when business visits to India are arranged, and, owing to the exceptional conditions, it is possible that the number of the representatives of British



Travellers in Iraq

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firms making a visit to India will this time be more than usual. In this connexion the Department of Overseas Trade desires to draw attention to the facilities which the Trade Commissioner Service can afford to those visiting India on business. Mr. T. M. Ainscough, C.B.E., H.M. Senior Trade Commissioner in India and Ceylon, and his colleague, Mr. W. D. M. Clarke, H.M. Trade Commissioner at Bombay, are particularly desirous of meeting visitors from the United Kingdom, as they feel that with their organisation they are in an excellent position to render assistance, either to principals undertaking a special mission of investigation, or to commercial representatives who are developing the sale of British-made goods in India. The Department of Overseas Trade will be glad to provide letters of introduction to the Commissioners in question, and to give any information in connexion with the proposed trip.

The Syrian Coal Market.

A grain of hope for the Welsh coal market is provided by the news that the heavy duty on British coals imported into Syria has been withdrawn. Since 1926, while Turkish coals have been admitted free of duty, coals from South Wales, the only coal district shipping to Syria, have been subject to a duty of 3s. 5d. per ton, which on top of the freight charge has placed the British product at a serious disadvantage as compared with Turkish coals. A few years ago South Wales exported over 730,000 tons to Syria, but last year the exports were less than half that quantity. The removal of the duty should mean the recovery of at least a considerable proportion of the lost trade.

COMMENTATOR.

THE LATE SIR JOHN NORTON-GRIFFITHS.

Lieutenant-Colonel Sir John Norton-Griffiths, whose death took place in tragic circumstances at Alexandria on September 27, had had a distinguished career of a more than usually varied character. The son of the late Mr. John Griffiths, he was born in Somerset in 1871. He adopted engineering as a profession, and at the time that the Boer War began he was on the way to achieving success in Africa. He served in that war with distinction, and in the following years he carried out some important engineering works in Africa and America, notably the construction of the first 100 miles of the Benguela Railway. The second part of his career may be said to date from 1910, when he became the Unionist Member for Wednesbury; at that time he had become managing-director of Griffiths and Co, Ltd., contractors, and senior partner in the firm of Norton Griffiths, Bruce, Marriott and Co. He raised the 2nd King Edward's Horse at the outbreak of the Great War, and was subsequently on the staff of the Engineer-in-Chief, in which capacity he was responsible for the organisation of the mining operations which resulted in the blowing up of the Messines Ridge.

In 1916 came his first important association with the Near East, when, as a G.S.O. first grade, he was sent on the special mission to Roumania, where, on the retirement of the Roumanian Army, he succeeded in accomplishing the destruction of the oil wells and the stores of oil, thus preventing the hostile forces from profiting by their occupation of this rich oil region. For this service he received a number of foreign decorations, including that of an officer of the Legion of Honour, while in 1917 he was made a K.C.B. He re-entered Parliament in 1918, holding his new seat, Wandsworth Central, until his retirement in 1924. In 1922 he was made a baronet. Last year the contract for the heightening of the Aswan Dam was awarded to Norton-Griffiths and Co., Ltd., of which he was governing director, the tender of the firm being appreciably lower than those of the other tenderers. Difficulties had arisen in connexion with the carrying out of the contract, and at a time when Sir John Norton-Griffiths was counting on a fortnight's holiday in Scotland news from Egypt caused him to leave suddenly for that country by Air-Mail to investigate the position. A little over a week ago came the news that the contractors had informed the Egyptian Government that it had been decided to suspend work on the dam, and asking for an inquiry, the grounds given being that the work of the inspection staff made it impossible to fulfil the terms of the contract. The Egyptian Government promptly issued a *communiqué* stating that the work had not proceeded at the proper rate, and that what had been accomplished was far below what should have been done in the first year, according to the terms of the contract. Then followed, last Saturday, this tragic development.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, September 30.

Although the week in the stock market ended far better than it began, there have been moments of considerable anxiety, the causes for which have not been entirely removed. Monday and Tuesday were definitely bad days when depression spread with an unusual universality to every section of the markets. The position in Germany was partly, but not wholly, responsible. Nervousness regarding possible Hitler developments caused German loans to crumble and anxiety spread to every section. At the same time, heavy selling orders of industrials came from the north of England, especially from Liverpool. Fortunately, the latter part of the week saw some revival of confidence. In the opinion of well-placed observers, the basic condition of the Stock Exchange is such that it ought to be able to offer a fair amount of resistance to "bear" operations. Nevertheless, dealings are at the moment so very largely professional that the market is unusually sensitive to any item of bad news, and breaks like those of last Monday and Tuesday may easily recur. The bright spot is the strong recovery of gilt-edged securities which is thought likely to continue on the strength of a growing belief that a long continuance of a plethora of cheap money will cause an accelerated stream of funds into long term investment channels.

United Molasses.

The fears of the market reflected in recent price declines were confirmed by the passing of United Molasses' interim dividend. Apart from this dismal intimation to shareholders the directors' announcement contained little else of a definite nature as regards the past period's working or the present position, though in so far as the future is concerned, the consummation of the agreement with Distillers, Ltd., should be beneficial to both contracting parties. Profits for the seven months to July 31 amounted to £635,000, against £1,146,458, or a rather higher rate, for the calendar year 1929. It is, however, significantly stated that depreciation has only

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AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

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been allowed for at the usual rate. Actually, as the report admits, it was mainly after July that the company's troubles developed. Its customers are carrying such heavy accumulations of molasses that they will have difficulty in meeting commitments, and simultaneously there is a serious depression in tanker freights. On the other hand, the company's financial position will be enhanced by the powerful support of the Distillers' Company, which has for some time past been a close friend of United Molasses on account of the increasing attention it is giving to that product with the declining consumption of whisky.

Better Coal and Iron Dividends.

The past few weeks have seen the declaration of higher dividends by several important heavy industries concerns. Amongst others Staveley Coal and Iron is distributing 6 per cent. tax free, against 5 per cent. tax free a year ago; Sheepbridge Coal and Iron, 5 per cent., against 2½ per cent.; Hawthorn Leslie, 5 per cent., against 3½ per cent.; and Manvers Main, 3 per cent., against nil. The Staveley accounts have shown very consistent earnings for a number of years, and the profits for the year ended June 30, 1930, were £266,094, compared with £266,118 in the previous year. The higher distribution, therefore, involved a reduction in the allocation to reserve from £100,000 to £75,000 and a drop of £12,000 in the carry forward.

A substantial advance was recorded in the Sheepbridge earnings from £96,009 to £150,452. In addition to paying the higher dividend, £30,000 is added to reserve, but the carry forward is slightly reduced. In view of the present adverse trade conditions these dividend increases by firms of sound and conservative financial management are very encouraging. They may be taken as indicating a hopeful view of the outlook for the heavy industries by those well placed to judge the position. This arises presumably from the results already visible to those involved in the many recent amalgamation and reconstruction schemes.

Debentures as Investments.

The prompt over-subscription of the issue last Monday of £3,500,000 5 per cent. Debenture Stock by the General Electric Company at the high price of 98 is rather a tribute to the standing of this concern than a sign of an increased interest in the new capital market. The flat yield on the issue price is approximately £5 2s. per cent., and the success of the offer has drawn some attention to the standing of debenture stocks of high-class concerns. Fixed interest securities of good standing naturally tend to rise—along with gilt-edged—with cheap money. As investment confidence strengthens and broadens there may be some "overflow" from the narrowest range of "safety first" stocks to high-class debentures which will then be unobtainable at the relatively favourable prices now ruling in some instances. In any case a well-secured debenture of a sound industrial concern with reasonable prospects of steadily increasing profits is an eminently satisfactory investment. Debentures, of course, can be bought to give a variety of returns according to the degree of security. To give examples only of the highest class, reference may be made to John Barker's 4 per cent. stock which yields about £5 2s. per cent., Bleachers 4½ per cent. First debentures, returning around £5 9s. per cent., or Tate and Lyle 5½ per cent. stock, on which the return is £5 6s. per cent.

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MODERATE FARES.

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Indian Government Vouchers accepted.

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*CASTALIA ...	Oct. 10	*CIRCASSIA ...	Nov. 26
¶CALIFORNIA ..	Oct. 21	*ELYSIA	Dec. 12

*First class passengers only. Specially low fares.
¶ First Class and Third Cabin passengers.

SPECIAL NOTICE. New T.S.S. CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

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INDIAN RESTAURANTS.

With restaurants in London representative of the Far East and of the Near East, it would be strange indeed if the world-famous cooking of India were not adequately represented in the capital of the British Empire. Curries, it is true, are now a familiar dish to households that would be hard put to it to name the three Presidencies of India, and may be met with in hotel menus, but more often than not they effectually disguise any relationship they may have to the Indian variety. It is well, therefore, that the real article should be obtainable in London, better still, that something in the nature of a suitable exotic setting should be provided for the consumption of it. The eve of the Round Table Conference finds at least two Indian restaurants well established in London—Veeraswamy's, at 99, Regent Street, and the Taj Mahal, at 11, Argyll Street, Oxford Circus, and the attendance at each, with the opportunities afforded of Hindustani conversation with the waiters, suggests that they are appreciated. Both these restaurants have the advantage of the personal touch and the local colouring supplied by Indian ownership, the proprietress of the Taj Mahal Restaurant being Miss Leela Pal, who is related to a well-known Indian family and came originally to England with a scholarship from India.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Manchester, October 4; Birkenhead, October 10); s.s. California for Bombay (Glasgow, October 14; Birkenhead, October 20). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahronda for Calcutta (Birkenhead, October 9); s.s. Markhor for Calcutta (Glasgow, October 16; Birkenhead, October 21).

Bibby Line.—S.s. Oxfordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 15).

British India Line.—S.s. Dumana for Bombay, Port Okha and/or Bedi Bunder, and Karachi (London, October 4); s.s. Mulbera for Colombo, Madras, and Calcutta (London, October 4); s.s. Mantola for Colombo, Madras, and Calcutta (London, October 18); s.s. Domala for Bombay, Port Okha and/or Bedi Bunder, and Karachi (London, October 24); s.s. Malda for Port Sudan, Aden, and East African ports (London, October 24).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 11); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 25).

P. and O. Line.—S.s. Bhutan for Calcutta (London, October 10); s.s. Ranpura for Bombay (London, October 10).

Prince Line.—S.s. Scottish Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, October 4); s.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 15); s.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, October 25).

Ellerman and Papayanni Lines.—S.s. Lisbon for Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, October 4; Swansea*, October 4); s.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, October 18; Swansea*, October 18). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 7); s.s. Champollion for Alexandria, Jaffa, and Beyrout (October 7); s.s. Lotus for Alexandria, Jaffa, and Beyrout (October 14); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 21); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (October 21).

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ANGLO-IRAQ NOTES.

Terms of Transfer of British Property.

The Notes exchanged between Sir Francis Humphrys, the British High Commissioner, and General Noury Pasha as Said, the Prime Minister of Iraq, with reference to the transfer to the Iraq Government of the railways in Iraq and the property in the port of Basrah at present owned by the British Government have been published as a White Paper [Cmd. 3675], price 2d. These Notes embody the separate agreement on financial questions complementary to the Anglo-Iraq Treaty of June 30. The text of this Treaty and of the Annexure to which reference is made in the first Note below appeared in THE NEAR EAST AND INDIA of July 24.

Under date London, August 19, 1930, Sir Francis Humphrys wrote to Noury Pasha as follows :—

With reference to our conversations in London, I have the honour to propose that the following provisions shall be considered as embodying the separate agreement on all financial questions referred to in the second exchange of Notes between Your Excellency and myself at the time of the signature of the Treaty of Alliance on the 30th June, 1930.

It is understood that the agreement constituted by this Note and by Your Excellency's reply thereto shall be included in the instruments of ratification of the Treaty of Alliance and shall become operative on the exchange of ratifications.

1. The Government of the United Kingdom of Great Britain and Northern Ireland shall transfer to the Iraq Government, within the period [five years after the entry into force of the Treaty, which will be as soon as Iraq shall have been admitted to membership of the League of Nations] stipulated in Clause 1 of the Annexure to the Treaty of Alliance signed on the 30th June, 1930, the aerodromes and encampments at Hinaidi and Mosul at present occupied by the Forces of His Britannic Majesty, and the Iraq Government shall accept the transfer thereof (less two "A" type steel hangars and the ice plants at Hinaidi and Mosul to be removed by the Government of the United Kingdom) at one-third of the cost price certified as correct by the Air Ministry of the Government of the United Kingdom, of the permanent buildings, plant, and structures thereon, no account being taken of the mud buildings which shall be transferred to the Iraq Government free of cost. The Iraq Government shall pay this sum to the Government of the United Kingdom not later than the date upon which the aforesaid transfer is completed.

During the maximum period stipulated in Clause 1 of the Annexure to the Treaty of Alliance the Forces of His Britannic Majesty shall remain in the undisturbed occupation of their present stations of Hinaidi and Mosul and at Shaiba and in the use of their existing emergency landing grounds, and the Government of the United Kingdom shall not be called upon to pay higher rental charges in respect thereof than those at present paid.

2. If upon the withdrawal of the Forces of His Britannic Majesty from Hinaidi and Mosul in accordance with Clause 1 of the Annexure in the Treaty of Alliance, the Government of the United Kingdom shall decide to establish a British air base in the neighbourhood of Habbaniya, then the Iraq Government shall take all possible steps, at no cost to either Government, to arrange for the construction of a railway to connect such air base with the railway system of Iraq.

3. The leases of the sites for air bases to be granted to His Britannic Majesty, in accordance with the provisions of Article 5 of the Treaty of Alliance, shall, in so far as such sites are on waste Government land, be free of all rental charges, and, in so far as they are on non-Government land, every facility shall be given for their acquisition on reasonable terms, such acquisition being effected by the Iraq Government at the request and at the cost of the Government of the United Kingdom. The leased lands shall be free of all taxes and rates, and the leases shall continue so long as these bases remain in the occupation of the Forces of His Britannic Majesty in accordance with the provisions of the aforesaid Treaty of Alliance or of any extension thereof. On the final termination of the leases of the said sites, or of any of them, the Iraq Government shall either themselves take over the buildings and permanent structures thereon at a fair valuation, having regard to the use to which they have been put, or shall afford such facilities as may reasonable be necessary to enable the Government of the United Kingdom to dispose of them to the best advantage.

After the expiry of the maximum period stipulated in Clause 1 of the Annexure to the Treaty of Alliance and so long as the said Treaty of Alliance remains in force the Government of the United Kingdom shall not be called upon to pay any charges in respect of the use of any of the existing emergency landing grounds in Iraq.

Railway Agreement.

4. The following arrangements for the disposal and administration of the Iraq railway system shall be carried into effect as soon as possible and in any case within a maximum period of one year from the entry into force of the Treaty of Alliance :—

(*a*) Legal ownership of the railway system shall be transferred by the Government of the United Kingdom to the Iraq Government, and registered in the name of the Iraq Government, and simultaneously with such transfer full beneficial ownership shall be vested, by lease or otherwise and at a nominal rent and on terms satisfactory to the Government of the United Kingdom, in a special body or corporation having legal personality, to be constituted by a special Statute of the Iraq Legislature, the terms of which shall have been agreed by both Governments.

(*b*) The above-mentioned Corporation shall be wholly responsible for the administration and management of the Iraq railway system, and, subject to such limitations as may be imposed by the Statute referred to above, shall have sole and exclusive authority to raise new capital by public issue or private loan and to dispose of the revenues of that system.

(*c*) The capital of the said Corporation shall comprise :—

(1) Rs.275 lakhs [£2,062,500] of Preferred Stock, bearing interest at 6 per cent., such interest being non-cumulative for a period of 20 years from the date of the transfer of the ownership of the system, and thereafter cumulative, to be allotted to the Government of the United Kingdom, of which Rs.25 lakhs [£187,500] represents the capitalised value of the debt of the railways to the Government of the United Kingdom on liquidation account;

(2) Rs.45.85 lakhs [£343,875] of similar Preferred Stock, to be allotted to the Iraq Government, being an amount equal to the loans which the Iraq Government have made to the railways on which interest charges have been waived; and

(3) Rs.250 lakhs [£1,875,000] of Deferred Stock also to be allotted to the Iraq Government.

The Iraq Government shall have the option to buy at any time at par the stock allotted to the Government of the United Kingdom.

(*d*) The Board of the Corporation shall consist of five directors of whom two shall be appointed by the Government of the United Kingdom and two by the Iraq Government, and the fifth, who shall be the chairman, shall be appointed by both Governments in agreement. The first chairman shall be the present director of the Iraq Railways.

(*e*) The Corporation shall be responsible for raising loan capital required for the reconditioning and development of the Iraq railway system, and neither Government shall be under any obligation to guarantee such loan capital either in respect of interest or of capital.

(*f*) Any loan capital raised by the Corporation for the reconditioning or development of the Iraq railway system shall rank before the stock allotted to the two Governments in accordance with Clause (*c*) above.

(*g*) The Iraq Government, as owners of the equity of the system, shall accept ultimate responsibility for any liabilities relating thereto, not devolving upon the Corporation, that may subsequently come to light and in consideration thereof the Government of the United Kingdom shall transfer to the Iraq Government an amount of Preferred stock of a nominal value equal to the amount of any irrecoverable disbursements that the Iraq Government may have to make in the discharge of any of the aforesaid liabilities, the validity of which may have been established to the satisfaction of the Government of the United Kingdom.

(*h*) In anticipation of the transfer of the railway system and the establishment of the Corporation, the Iraq Government shall forthwith grant three-year contracts, on "Treaty" conditions, to such British railway officials as may be recommended therefor by the director of the Iraq Railways, and shall not terminate any such contracts when granted except with the agreement of the Government of the United Kingdom. The question of granting these officials

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Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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contracts of longer duration shall be left for the decision of the Corporation when constituted.

5. The property in the port of Basrah at present held by the Government of the United Kingdom shall be transferred to the Iraq Government and the port shall be administered by a Port Trust. For this purpose legislation in terms agreed with the Government of the United Kingdom shall be enacted in Iraq for the establishment of a Port Trust having legal personality and such legislation shall not be amended, except by agreement with the Government of the United Kingdom, so long as any part of the debt owing to the Government of the United Kingdom in respect of the port is still outstanding.

Upon the enactment of the above legisaltion and the establishment of the Port Trust, the property in the port shall be transferred to the Iraq Government in whose name it will then be registered, and, simultaneously with such transfer, full beneficial ownership shall be conferred, by lease, concession or other appropriate instrument, the terms of which shall be subject to the approval of the Government of the United Kingdom, upon the Port Trust for the period during which any part of the debt owing to the Government of the United Kingdom in respect of the port remains outstanding.

The second Note, of the same date, formally acknowledged the receipt of the first by the Prime Minister of Iraq, who confirms that it accurately set out the agreement arrived at.

It is reported that Messrs. Swan, Hunter, and Wigham Richardson, Ltd., have been given an order by Yugoslav owners for a coasting passenger steamer of moderate size.

An Athens message states that the convention for the creation in Athens of a Greco-Franco bank by the Bank of Athens and the Banque de l'Union Parisienne has been signed.

The General Accident Fire and Life Assurance Corporation announces an interim dividend of 6s. per share on the Ordinary shares, less tax, payable November 1.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Accumulator Battery.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, announces a forthcoming adjudication for the supply and erection of an accumulator battery at the Royal Palace of Abdine, together with the necessary charging apparatus. The specifications and conditions of tender will be issued shortly. Tenderers must submit offers for the following two alternatives: 1. Installation equipment comprising the following:—(*a*) Lead accumulator battery 62 elements having capacity about 5,000 amperehours, 5 hours rating. (*b*) Two motor generator charging sets, each consisting of 80 k.w., D.C. generator, coupled directly to a 3-phase induction motor. 2. Installation equipment comprising the following:—(*c*) Lead accumulator battery 62 elements having capacity about 2,500 amperehours, 5 hours rating. (*d*) One motor generator charging set, consisting of 80 k.w., D.C. generator, coupled directly to a 3-phase induction motor. In addition to the above equipment the following items must be included in the offer:—(*e*) Modification of the electric wiring installations to suit the new conditions of electric supply for the Palace. (*f*) Control and switchboard apparatus complete for the above installation. The battery will be charged from the town mains during the daytime and will supply the Palace totally or partially with current at night time.

Copper Ingots, etc.—The Egyptian State Railways, Telegraphs, and Telephones invite tenders for copper ingots, steel plates, tin ingots, raw and boiled linseed oil, steel beams, aerial line materials, mild steel flat bars, and switchboard lamps.

Greatcoats.—The Director of Equipment and Finance Department, Ministry of the Interior, Cairo, invites tenders for the supply of greatcoats, cloth, grey, for the Police. October 22.

IRAQ.

Tile Making Machinery.—A local inquirer in Iraq is desirous of being put in touch with United Kingdom manufacturers of cement floor tile-making machinery. (D.O.T.)

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Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

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AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

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BRANCHES.

Aden, Aden Steamer Point, Amritsar, Bombay | Calcutta, Cawnpore, Chittagong, Cochin (S. India) | Colombo, Delhi, Kandy, Karachi | Lahore, Madras, Mandalay, Newera Eliya | Rangoon, Tuticorin, Zanzibar | Eldoret, Kisumu, Mombasa, Nairobi, Nakuru (Kenya Colony (Brit. E. Africa)) | Entebbe, Jinja, Kampala (Uganda)

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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THE HIJAZ MOTOR MARKET.

[Arabia is rapidly developing the use of such adjuncts of civilisation as the motor car. In an interesting article in the United States "Commerce Reports" Mr. Ralph F. Chesbrough, the American Motor Trade Commissioner for the Near East, reviews the progress of motor transport in the Hijaz and emphasises the growing importance of that region as a market for motors. We give the following extracts.]

The material increase in motor transportation during recent years in the Arabian Kingdom of the Hijaz, Najd, and its dependencies foretells the growing importance as an automobile market of that former part of the Ottoman Empire where the motor-car driver is supplanting the cameleer. Only a few years ago the motor car was virtually unknown in this part of Arabia; the first record of an imported automobile is dated at the end of 1926. By January, 1930, however, nearly 1,500 motor vehicles had been imported into the country. The King, Ibn Saoud, had become the owner of an American car and one of his shaikhs was chief of a royal motor transport of about 250 vehicles; several transport companies were operating, and the new motor vehicles were beginning to tell the story of the waning importance of the traditional camel and donkey. Before the advent of the automobile in the Hijaz, the King and leading desert rulers travelled over their domains by horse or camel, followed by retinues of lesser tribal chiefs. When the prominent chieftains discovered that the high-powered motor car offered more rapid and comfortable means of travel and began to use them, their followers on horseback found themselves outdistanced and were also obliged to purchase cars. To-day it is not uncommon for a fleet of 30 or 40 cars to accompany the King or other high dignitaries on a cross-country trip.

The Hijaz, until the World War a part of the Ottoman Empire, has an area of about 400,000 square miles, a coast line on the Red Sea of 900 miles and on the Persian Gulf of approximately 300 miles. It is bounded on the north by Iraq and by Trans-Jordan, and on the south by the Yaman. On its south-east frontier lies that great tract of "no man's land" infested with shifting quicksands, some 150,000 square miles in area, called by the Arabs the "Ruba al Khali"—the empty or deserted place—and said never to have been crossed from the Persian Gulf to the Indian Ocean by any human being, foreign or native. With the exception of a few oases and fertile tracts around the cities of Mecca, Madina, Taif, and Riyadh, most of the Hijaz is a desert or mountainous country. The northern and southern borders of the Province of Najd are sandy desert wastes. There is a coastal plain extending the full length of the Hijaz on the Red Sea, some 10 to 30 miles wide, where the climate is hot and the rainfall very scanty the year round. Taif, located 100 miles east of Mecca on the border between Al Hijaz and the Najd and on the road to Riyadh, is in the centre of a rich and thickly settled oasis that will some day assume importance as the end of the first day's motor run from Jidda on this transpeninsula commercial highway of the future. Riyadh, with a population of 20,000, is the desert capital of the Najd, the birthplace of Ibn Saoud, and the halfway point of the caravan route (now beginning to be used also by motor vehicles) from the Persian Gulf through Taif and Mecca to Jidda on the Red Sea, a distance of some 840 miles.

Although no accurate record of quantities and values of imports, according to categories, is kept by the Hijaz Government, the consensus of opinion of the Customs authorities, foreign Consulates, leading importing firms, and the only foreign bank in the country is that these total from £2,600,000 to £3,000,000 yearly. At least 70 per cent. of this value consists of essential food products, followed in order by automotive products, tyres, accessories and allied lines estimated at about £120,000 yearly in value, and gasoline, kerosene, and oils at £57,000. Imports into the Hijaz from the United States by direct or indirect shipment are estimated to have totalled during 1929 about £87,000. In order of value were passenger cars and lorries, tyres and tubes, spare parts and accessories, gasoline and kerosene, and such miscellaneous items as sewing machines, pumps, lighting and power plants, electric refrigerators, and hardware. It is estimated that the United States contributes 43 per cent. of the total imports in these categories. Many of these articles are purchased through dealers in Egypt, India, and other intermediate countries. The Hijaz Government imports directly and for its own account about 20 per cent. of the total merchandise entering the country. Another 20 per cent. is brought in and sold by 10 or 12 leading companies operating in the Hijaz and all located in Jidda.

Motors for Pilgrim Traffic.

Importation of motor vehicles into the Hijaz was first inspired by their use in the pilgrim traffic, which annually brings about 100,000 pilgrims and millions of dollars of revenue to the kingdom. The first motor vehicles of which any record was kept were imported during the latter part of 1926. From December, 1926, to January, 1930, a total of 1,475 units had been imported, of which 953 were in circulation on the latter date. Of these, 678 were used in the transportation of pilgrims—187 passenger cars and 491 'buses of various capacities with bodies built locally on imported lorry chassis. A law requires that pilgrims shall be carried only by locally constituted syndicates, each owning and operating a minimum of 30 motor vehicles. All these transportation companies are controlled entirely by native Muslim capital. Usually owners of one or more vehicles combine to form such a company. At the beginning of each pilgrim season all vehicles engaged in this traffic must be thoroughly tested by the engineers operating the condenser plant in Jidda. As vehicles devoted to pilgrim transport compose over 70 per cent. of the total in circulation, the best selling season is during the two or three months prior to the arrival of pilgrims; that is, during November, December, and January.

Next to these motor-transport syndicates the largest single purchaser and owner of motor vehicles is the Government. It is estimated that between December, 1926, and January, 1930, about 520 units were sold to the Government, of which approximately 240 are now in circulation. Of this number, it may be calculated that 150 are lorries and 'buses and 90 are passenger cars. The King and high Government officials are owners of at least 30 high-priced passenger cars of both European and American manufacture, built and equipped specially for desert travel. The third outlet for sales of automotive vehicles, outside of motor-transport companies and the Government, is private owners. It is estimated that there are not over 35 to 50 individual owners in the Hijaz, and these consist mostly of members of foreign Legations and Consulates, foreign importers and exporters located in Jidda, and a few wealthy native merchants.

(To be continued.)

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.04½—04⅝
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274⅜
Berlin	Marks to £	20.43	20.41½
Berne	Francs to £.....	25.22½	25.04½—04½
Bombay	Sterling to Rupee	18d.	17 25/32—13/16
Brussels	Belga to £	35	34.85½
Bucharest.....	Lei to £	813.6	818
Budapest.....	Pen to £	27.82	27.76—.79
Calcutta	Sterling to Rupee	18d.	17 25 32—13 16
Constantinople	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.36
New York	Dollars to £	4.86 2-3	4.85 15/16—86
Paris	Francs to £	124.21	123.81—84
Prague	Kronen to £	164.25	163⅜
Rome	Lire to £	92.46	92.81
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £.....	48⅜	60
Vienna	Sch to £	34.58½	34 42—.44
Warsaw	Zloty to £	43.38	43 5/16—7/16

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BULGARIAN BANKS

NATIONAL BANK OF BULGARIA

Established 1879

Head Office: SOFIA.

CAPITAL - Leva 500,000,000 RESERVE FUNDS - Leva 1149,755,960

Governor: As. IVANOFF. Deputy Governors: J. Th. BOURILKOFF, D. BOJILOFF.
Directors: Dr. P. KOSSEFF, Iv. ROUSSEFF, K. KOLEFF, K. GOUNEFF, M. NITCHEFF.

Transformed into a Central Bank of Issue in conformity with the National Bank of Bulgaria Act, 1926 and the recommendations of the Finance Committee of the League of Nations of March, 1928.

The National Bank of Bulgaria has branches in the following towns:

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AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 617,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives. The Bank transacts every description of banking operations.

UNION OF BULGARIAN BANKS

JOINT STOCK COMPANY

Founded in 1930 by the Amalgamation of Bulgarska Banka, Banque de Credit National, and Banque Franco-Bulgare pour le Commerce International.

HEAD OFFICE: SOFIA, LEGAY, 17

26 BRANCHES AND AGENCIES IN BULGARIA

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Head Office: SOFIA.

Branches at Doupnitza, Haskovo, Lom, Pleven, Roustchouk, Varna, Vidin.

Affiliated Banks: **BANQUE DE PLOVDIV AT PHILIPPOPOLIS.**
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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended September 20:—

Grain.—The complete slump in grain prices during the best part of the week had the effect of practically paralysing business, the only activity being confined to the accumulation of grain both by shippers and speculators in the expectation of a revival allowing them to realise a quick profit. What little grain has been loaded was mainly in fulfilment of old engagements. Towards the end of the week a more hopeful undertone was noticed on our market, due to better news from abroad, but as usual grain holders, including peasants, are demanding prices out of parity with those ruling abroad, in the anticipation or hope of a further improvement on consuming markets. Berth rates of freight were maintained with difficulty, owing to restricted shipments, at about 11s. 3d. for Antwerp or Rotterdam, 11s. 6d. to 11s. 9d. Hamburg, Weser. As regards the United Kingdom destinations, 13s. 3d. was done for Avonmouth and 14s. for Belfast. Mediterranean continued in fair demand at about 11s. to 11s. 6d. In consequence of the grain situation, chartering from the Danube was practically suspended. A small amount of tonnage was fixed for October loading, the rates paid being on the basis of 15s. for Antwerp/Hamburg range, full terms. Constantza was also quiet during the week, and as a result of the very few shipments taking place at that port, there was practically a free turn for berths at the elevators.

Timber.— The market continues in a depressed state. The commercial treaty with Greece has been prolonged provisionally for three months, but, for the moment, without any appreciable effect on the market. A large Greek steamer has been fixed to lift a parcel of about 450 wagons for Buenos Aires in October. Several small shipments for Naples, in connexion with the reconstruction work after the earthquake, are taking place.

Weather and Crops.—Cloudy conditions were general during the greater part of the week, accompanied by a gradually falling temperature and north-easterly winds. Some rain fell in Transylvania and Dobruja on Tuesday, and on Wednesday rains were widespread, being particularly abundant in Oltenia and Muntenia, with moderate north-west winds. It remained overcast with slight rain in some parts of the country, but during the last two days it has been bright and warm in the Galatz and Braila districts, though cool at night. The *Argus* publishes the following estimate of the total production of maize, based on figures collected by the Ministry of Agriculture:—

	Area. (Hectares).	Yield per hectare (Quintals).	Total yield (Quintals).
Bessarabia ...	935,000	... 7.4 ...	6,966,000
Bukovina ...	58,000	... 9.1 ...	525,000
Transylvania ...	899,000	... 9.7 ...	8,758,000
Old Kingdom ...	2,605,000	... 8.9 ...	24,233,000
	4,497,000	... 8.8 ...	39,482,000

The above quantity of about 4,000,000 tons is poor compared with last year's exceptional crop of 6,300,000 tons, but on the other hand it is approximately equal to the average yield during the five year period 1924-28. Last year's production was over 12 quintals per hectare, whilst the area planted with maize was exceptionally large. As about 3,600,000 tons of maize are usually required for home consumption, the quantity of the new crop available for export will be about 400,000 tons, to which must be added the still considerable disposal surplus of last year's maize.

Sulina.—Bar depth.—This remains at 24 ft. 6in., in spite of the fact that during the past week dredging has been much interfered with by heavy seas and swell, owing to strong southerly and easterly winds. Normal progress in the work of the North Pier extension has been made. River depth.—The minimum depth continues to be 24 feet.

Constantza, September 17.—About 25,000 tons of grain were shipped this week, mostly for Denmark, Hamburg, and Rotterdam. Three steamers are now loading full cargoes. Eleven vessels loaded about 37,000 tons of petroleum products, and six took about 3,000 tons of oil fuel for bunkers.

Bulgarian Report.

Bourgas, September 13.—Owing to the further drop in grain prices abroad, the activity prevailing is principally restricted to the fulfilment of old engagements, and but little fresh business is reported to have been effected for Antwerp/Rotterdam and Hamburg at 8s. 9d. and 9s. Warm and dry weather continues.

Messrs. E. H. Jackson and Co., the well-known firm of incorporated practitioners in advertising, have removed from Cullum Street, London, E.C.3, to 45, Fenchurch Street, E.C.3. The old telephone number, Monument 4161, has been retained.

Engineering Topics.

The Birmingham Fair.

More than a hundred new exhibitors in the forthcoming Birmingham Section of the British Industries Fair are taxing to the utmost the resources of the eleven acre permanent building on the city boundary. Closer grouping of exhibits, on the system introduced two years ago, and now almost completed, under a gradual process, in order to avoid disturbance to business at the Fair, has had many advantages in the economic use of space, as well as in bringing allied or inter-dependent industries to nearer relationship. The products to be displayed in Birmingham next February by these new exhibitors are of very varied character. Principal among them are:— Empire products, steel and iron, machine tools, engineering, electrical engineering, electrical appliances, brass foundry, malleable castings, die castings, mouldings, insulating materials, carbons, trucks and tractors, cables, building materials, hardware, lighting, domestic appliances, paints and varnishes, oil stoves, motor caravans and trailers, meters, office equipment, safes, buttons, and gas engineering.

Big Electrical Developments.

The Heavy Section of the Fair, since its inception in 1930 has been accepted as a barometer of the rise and progress in the stable industries of the country. Next February's display in Birmingham will, in like manner, register the remarkable advances recently made in the electrical industries. This section will be of far larger dimensions than ever before, close upon a hundred important firms taking part. Electric water-heating, both for industrial and for domestic purposes has lately made rapid advances, and many of the stands will make a feature of demonstrating the new facilities offered to users in this respect.

In no less degree have great developments taken place in the replacement by electric furnaces of the older methods with coal and coke as fuel. For melting, hardening and annealing —the latter, especially, in the motor industries for annealing gear machinery—electricity is employed to-day in workshops throughout the world. Manufacturers of metal products are finding it more and more to their interest to instal their own welding plants—both portable and stationary—in order to carry out this work under their own roof with greater economy and convenience. This aspect will be the occasion for other fine working exhibits in an unusually striking display of the application of electricity to industrial heating, while the metals provided for the use of the welder will be shown in a variety of forms both here and in the metals group of the fair.

The baker and the butcher have come into line with the tinker, tailor and candlestick-maker in the utilisation of electricity for their trades. The difference between them is that the baker uses his switch for the production of intense heart, while the butcher demands from it intense cold. Electric ovens are coming into more general use for the baking of bread, biscuits and cakes, not only by the large wholesale producers, but by the smaller private traders, who find justification in the absence of smoke, smell and fumes, in addition to the perfect control of heat which is the essence of good baking. This adaptation of modern methods has led, in natural sequence, to a higher standard of hygiene all through. The electric oven finds its accessory in the electric paper-wrapping machine; from the placing of the dough into the oven, the loaf, biscuit or cake is never touched by hand until placed on the table of the consumer.

Small self-contained refrigerating plants—maintained at a given temperature by automatic control—are now within the reach, at economic cost and maintenance, of every butcher, fishmonger or other trader in perishable goods. Already in general use in hotels, institutions and fairly well-to-do households, the electric refrigerator is

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soon likely to become available to the modest town flat and country cottage. As production continues to cheapen with greater output, the wider demand is already exercising its influence on the factories, and the British industries display in the Heavy Section next February will come as a revelation to dealers in goods for which, hitherto, they may have considered it more or less difficult to find a ready market.

In this connection, it should not be overlooked that electricity supply corporations in many parts of the country have recently made reductions in their tariffs for current applied to purposes other than lighting, and further reductions are anticipated. Maintenance of hot water, cold storage, the heating of bakers' ovens and similar uses of electricity have the advantage of consuming current at hours when there is a diminished call on the generating stations, thereby offering a welcome solution, in part, to the problem of the economic use of plant when peak demands have been fulfilled.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended September 24:—

Egyptian Futures.

Sakel Contract.—Trading in this market has broadened considerably during the past week, but price movements have been somewhat erratic, as, after registering an advance of about 25 points earlier on, a weaker tendency has since developed, with the result that declines of 31 to 37 points for near and 38 to 40 points for more distant positions have occurred since our last report. Selling by Continental houses has been primarily responsible for the easiness witnessed during the past few days, and it rather appears as if the situation in Germany has induced liquidation and some "stop-loss" selling from that quarter. Apart from this, little change in the actual stiuation governing our market has to be recorded. Crop reports from Egypt still refer to damage, especially to the quality, and draw attention to the importance of favourable climatic conditions during the next few weeks. Offers of cotton for early shipment are difficult to obtain, and unless there is a further debacle in commodity values, a very gradual marketing movement, owing to the financial facilities offered by the Government, appears assured.

A more optimistic feeling continues to be shown in trade circles; slightly more yarn business is reported, but, with the assurance of ample supplies, spinners are naturally only covering their actual requirements. The Liverpool stock, on account of its relative cheapness compared with Alexandria, continues to attract business, and, with tenderable supplies here at a low figure, near positions are beginning to develop more strength, Novembers closing down to 7 points with January during the week. Alexandria continues to run at a wide premium over local values, but we maintain our recent views that a readjustment, although perhaps only of a temporary character, in our favour, will probably occur during next month. Outside conditions and a gradual decline in the American markets have caused sentiment to swing round to the "bear" side since we last wrote, but, with values again in the neighbourhood of 9d. per lb., we notice a considerable amount of buying power in evidence, and on this account are inclined to recommend conservative purchases, but only for a quick turn.

Upper Contract.—We have again had a quiet week in this market; price movements have approximated closely to the fluctuations in the American departments, the decline since we last wrote being 21 to 22 points for near and 23 to 26 points for more distant positions. The trade demand continues to be on a better scale, and, with the local carry-over from the old crop exhausted, shippers have benefited by a more consistent flow of orders for early shipment. At the ruling difference with Alexandria, very little free cotton is being attracted here, with the result that near months are enlisting more support and tend to strengthen in comparison with later deliveries.

Egyptian Spot.

Although the undertone has remained fairly hopeful and we hear reports of more machinery restarting in Lancashire, the results of this week's spot inquiry show some falling off. There has been a fair volume of inquiry on much the same lines as those reported in our previous circulars. Now that the strike round Lille and district in Northern France has been settled, we have witnessed some renewal of the inquiry from the Continent, but little has been heard this week from sources across the Atlantic.

Sakel.—A steady, but small, inquiry has been seen, but there is nothing fresh in the local stock to tempt buyers. Quotations are distinctly easier.

Uppers.—The usual steady inquiry has been in evidence and optimistic brokers have continued to search the market for cotton which no longer exists. Early arrivals of new crop cotton should be here very shortly, and, although no doubt the bulk of the first shipments will proceed direct to the mills, some small relief to the spot situation may be experienced from consignments, of which, it is believed, there are a certain number on the water. Quotations are easier, particularly for the top qualities.

Nahda.—The demand for this cotton has continued, although somewhat spasmodically. In sympathy with the lower futures market, buyers have reduced their ideas of values, and sales, for the most part, have been in the neighbourhood of 8½d.

Maarad Cotton.—An improved inquiry has been noted and some of the better-class cotton has changed hands in the neighbourhood of 12½d.; an exceptional price for exceptional cotton. The medium qualities are offered freely at about 1d. on futures.

Fouadi, Farouki, and White.—Very little interest has been experienced in these growths.

Sudan Sakel has been in moderate request at steady rates. Kassala has been neglected.

Tokar Sakel.—Some improvement in the inquiry has been seen, but buyers have been bidding low, and, so far, results have not been very weighty.

Low and Inferior Cotton.—A good deal of inquiry has been seen for cotton at from 3d. to 5d., but we doubt whether very much business has resulted.

C.i.f. Business.—The inquiry has fallen off owing to the weakness of prices generally, but on any signs of steadier markets we look for an improvement, chiefly for Uppers. Forwardings were returned last week as 2,693 bales Egyptians and 941 bales Sudans. Spot sales have been estimated at 1,000 bales Egyptian and 600 bales Sudan Sakel.

Quotations.—Sakel is generally 30 points lower on the week; Uppers show a reduction of from 49 to 15 points, and Pilion 70 to 35 points. F.G.F. Sakel to-day, 10.20d. F.G.F. Upper to-day, 8.37d. F.G.F. Pilion to-day, 8.35d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended September 18, state:—

Since our last report the futures market has been fairly active, the tone being steady for Sakel but rather weak for Uppers. The week's summary of price movements is as follows:—Sakellaridis: November, 20.12 dollars, 0.14 dollars up; January, 20.41 dollars, 0.16 dollars up; March, 20.80 dollars, 0.14 dollars up; May, 21.35 dollars, 0.15 dollars up; July, 21.77 dollars, 0.03 dollars down. Ashmouni: October, 13.18 dollars, 0.47 dollars down; December, 13.48 dollars, 0.43 dollars down; February, 13.90 dollars, 0.43 dollars down; April, 14.28 dollars, 0.42 dollars down; June, 14.62 dollars, 0.45 dollars down.

Sakel.—We have had a series of firm and active markets due to some covering by shorts, induced by reports from the interior that the Sakel crop had suffered somewhat heavy damage and estimating the total production at about 2,250,000 kantars, against 2,750,000 kantars last year. In our opinion, it is as yet too early to formulate exact ideas as to what the production will be this year, and while agreeing that the crop has suffered some damage, we think that the deficit indicated above is rather exaggerated. Moreover, even should this deficit of half a million kantars actually materialise, a reduction in the expected supplies of only this quantity would not of itself be sufficient to relieve the situation. What is needed is an active demand from spinners, and, for the moment at least, there is nothing to indicate any hope for such a demand. Reports from textile centres are almost unanimous in pointing to a gradual decline in the consumption of Sakel. Such being the case, an advance in prices seems to us rather improbable; rather on the contrary, we fear that with the weight of new crop arrivals making itself felt, a more marked weakening of prices may follow. The Sakel/Uppers new crop straddle (November/October) this week stands at 694 points, against 633 points last week and 1,235 points at this time last year.

Uppers.—This market has also been very active, but prices have fallen off about ½ dollar in sympathy with an equal decline in the American markets. The demand from the trade has been slightly better as a result of some orders from spinners. As these orders were for the most part for immediate shipment and emanated more or less from all quarters, the logical deduction is that not a few spinners using Uppers must be finding themselves short of cotton. We consider the present level of Uppers prices very reasonable, and if the trade demand to which we have alluded above would only show a little expansion, it is quite possible that present levels will be maintained in spite of the weight imposed on the market by the new crop arrivals.

The week's receipts amount to 90,325 kantars, against exports 51,232 kantars; the stock in Alexandria stands at 3,534,173 kantars.

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Company Meeting.

IMPERIAL AIRWAYS.

The England-India Service.

Pending Developments.

Sir Eric Geddes' Speech.

The sixth ordinary general meeting of the members of Imperial Airways, Ltd., was held on September 29 at the Hotel Victoria, London, W.C.2. The Rt. Hon. Sir Eric Geddes, G.C.B., G.B.E., Chairman of the company, presided.

The Secretary (Mr. S. A. Dismore) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—Referring first to the assets side of the balance-sheet, you will notice that your fleet of "Aircraft and their engines" has risen in cost to £391,000 compared with £225,000 last year. This increase is due to the increased fleet necessary for the England to India route. Your route mileage during the year under review was 6,399 miles, compared with 2,093 miles for the previous year. "Progress payments of £92,000 for aircraft and engines under construction" is the next item. Broadly speaking, these new aircraft are the ordinary replacement through the obsolescence reserve of your main fleet; but, as I explained to you last year, the units under construction are larger and more economic, and, as they have a higher first cost, we are to an extent anticipating obsolescence. The programme provides also for a re-arrangement of the fleet necessitated by the inauguration of the Egypt-South Africa service which is due to commence early next year. "Investments and advances to subsidiary companies," amounting to £695 and £2,687 respectively, are shown separately to comply with the provisions of the new Companies Act. One of these is the company through which we trade in Belgium, and the other two are small companies in India and South Africa. Some development work has been done by those companies and you will see from a reserve of £2,500, made on the liabilities side of the balance-sheet, that your company is reserving against the cost of this initial work.

On the liabilities side of the balance-sheet there is no change in respect of the "share capital" from the previous year except for a few shares forfeited for non-payment of the first call. The final call, due in April, comes into the current year.

Obsolescence Reserve.

Your reserve for obsolescence amounts to nearly £175,000, of which over £85,000 is attributable to the year under review. This represents an increase in annual provision of nearly £50,000 over the provision of the previous year. This enormous item is both a burden and a blessing to your company; a burden because of its drain on your resources, and a blessing because it enables us to keep our main fleet up to date with the most modern improvements in design and material and so places the company in a better position to operate economically and attract traffic.

One of the terms of our agreement with the Government, under which we are given our subsidy, is that we put by for obsolescence 25 per cent. of the cost value of the fleet working subsidised services. There are certain contingent provisions with which I need not trouble you at the present time. For the year under review your Board has put by the full 25 per cent., with the result that the figure for that year is shown as £85,000. You will recollect that in the previous year we put by an additional £20,000 for that purpose, but that is not possible for this year because of the large income tax and the far heavier obsolescence provisions.

The diminution in profit is accounted for by the fact that coincident with the increase in capacity and value of our fleet, bringing with it increased cost of operation and far heavier obsolescence to the extent of £50,000, there has been the most severe world trade depression that I can remember, and consequently, as everyone knows, a very great falling off in travel generally. We are indeed fortunate in that we can record satisfactory increases in air traffic on both European and Indian sections. For the reason I have given, however, the increase is not as great as we had hoped for, and for which we had provided capacity. We recommend the payment of a 5 per cent. dividend, which will absorb £18,371 net, leaving a sum of £20,956 to carry forward. This is some £14,300 more than was brought in, and, in carrying this forward instead of recommending a larger distribution, some of you may think we have been excessively conservative. On reflexion, however, I am sure you will agree that there never was a time when prudence in finance was more desirable, and, in fact, necessary.

If you will ponder for one moment on the large sums provided and to be provided for obsolescence and income tax, and reflect on the general trade and travel depression through which we are still passing, I am sure you will not be dissatisfied with these results, and our recommendations to you.

The England-India Service.

The accounts under review represent, as I have said, the first year of operation of the first real Empire air line, namely, the England-India service. This service began in accordance with our Agreement with the Government between London and Karachi, via France, Switzerland, Italy, Greece, Egypt, Palestine, Iraq, and Persia. At the beginning of the present calendar year it was extended from Karachi to Delhi by arrangement with His Majesty's Government in India. The service, taking into account the difficulties about which I will tell you, has worked with remarkable success and regularity. It was disturbed last winter, firstly owing to mishaps to your company's flying boats in the Mediterranean, the most serious of which was the regrettable total loss of the "City of Rome" in the Gulf of Genoa—and secondly, by the refusal of the Italian Government to continue permission for the service to be operated through Italy excepting on terms which would have represented a serious financial loss to your company.

As a result of the action of the Italian Government we had to alter the route almost overnight, and the service has been run for the last six months with remarkable regularity and success through Germany, Austria, Hungary, Yugoslavia, and Greece. I acknowledge the assistance and co-operation of the Governments of all those nations—it has been most valuable. The ground organisation on part of that route, however, has not yet reached a sufficiently advanced stage to enable us to fly right through during the winter months, and we have therefore been compelled to resort to the quite usual course which we adopted last year of night travel by rail. On that route, through the Balkans, this is an inconvenient arrangement, and I am very glad that our difficulties in Italy have quite recently been overcome and the Italian Government has signified its willingness to permit your service to operate again through Italy.

In total your aircraft flew 1,345,217 miles, compared to 1,032,842 in the previous year, an increase of about 30 per cent., and the Government and general taxpayer will be glad to note that we flew more than double the mileage we are required to accomplish in order to earn subsidy for the European services—so we are giving them good value for their money.

The Indian mail service from a mail point of view is popular, and during the year under review we carried 45½ tons of mail on the route. That mail traffic is growing gradually, and we are carrying now between 5 per cent. and 6 per cent. of the total letter mail between England and India. The Post Office charges are, however, too high. We carried on that route also 805 passengers, but, as I pointed out to you in my speech last year, we do not pretend at the moment to have luxurious acommodation for passengers. It is improving continuously, but it is improving only economically; I am sure you will agree with the Board that we should not at this stage lay down expensive and permanent accommodation for passengers where we have inadequate security of tenure politically or where, for practical reasons, we may not desire permanency.

The four-engined Handley Page aeroplanes and the four-engined Short flying boats should be delivered to us during the coming winter, and the effect of their commission will be that the Indian route from England to Karachi will have a uniform capacity throughout of about three tons. The units replaced are being transferred to the African route for an initial period of about a year, whilst new and improved 'planes are being specially designed for that route. The provision of a permanent fleet for the African route has given rise to new technical problems, the most important of which are the altitude of the country over which in Southern and Central Africa the service passes, and the swamps of the Sudan.

Freedom of International Flying.

The chief difficulty which is hampering progress on our Indian service is the vexed question of the freedom of international flying. The sea is more or less free, that is to say a shipping line can, subject to practical limitations, put into any foreign port to fuel, or to load or discharge foreign-bound merchandise without serious restriction. Not so, however, with an air transport company. To fly across foreign countries or stop to pick up fuel or foreign-bound merchandise has to be the subject of a special agreement not only between the foreign Government and the transportation company, but also between the two Governments. Some countries adopt a far-sighted policy and encourage international transport over their territory subject only to reservations for their own national enterprise in respect of national traffic, but others seek to impose on the transit of foreign aircraft conditions which make international air transport commercially impossible.

Some countries hold the view that a long international route can be successfully operated sectionally, that is to say, each country working its own section and connecting with its neighbour. Only chaos and inefficiency can result from an attempt to co-ordinate such a patchwork organisation and at that, without a leader. Imagine half a dozen different policies of finance and development and half a dozen different standards of operation, equipment, and service. It is plain to any practical man that it simply will not work.

I have spoken publicly on this subject on a previous occasion, and I reiterate with all the forcefulness at my command the considered view of your Board that sectional control is doomed to failure, and that only by unified control and management can an international air service ever succeed either operationally or financially. The logical extension of your Indian air service as an Empire air line, is to Australia, and your Directors, with the support of the Secretary of State for Air—and, in fact, His Majesty's Government at home—has stood firm on this point that the technical direction policy, and management of such a line must be in one hand if we

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are to make for success. So far as we know, the Government of India has not yet finally settled its Civil aviation policy, and our plans and negotiations for services east of India are thus still in abeyance. His Majesty's Government at home and your Board are in negotiation with the Government of India on this matter, and we earnestly hope that a satisfactory solution of all the difficulties will be found in the near future.

Egypt-South Africa Service.

When I met you last year I told you that your Board was negotiating an Agreement with His Majesty's Government for a service between Egypt and South Africa. This service is being financially supported by the Home Government, the Government of the Union of South Africa, and also by the Governments of Kenya, Uganda, Tanganyika, Sudan, and Northern and Southern Rhodesia. A fine example of Empire unity, statesmanship, and common sense. The preparatory work is now well advanced and the service will commence, at any rate as far as Kenya and Uganda, by the beginning of next year. The other half of the service, from Kenya to South Africa, we hope to put into operation a month or two later. I told you last year that we were forming, in conjunction with the Cobham-Blackburn Air Lines, a subsidiary company which would operate this African route. There arose, however, administrative difficulties in connexion with the working of a subsidiary company of the proposed constitution, and your Board therefore has just recently acquired the whole of the interests of the Cobham-Blackburn Air Lines. The African service connects in Egypt with the Indian service, so that the air connexion will be complete from England to the Cape and to India. There will be a weekly service in each direction to and from the Cape, carrying mails and passengers; it will be operated to the same standards as your Indian service. We are able, however, in Africa to lay down at the outset a more satisfactory and permanent ground organisation than we have been able to do up to the present on the Indian route, and I hope, therefore, that the passenger traffic on the African route—where air travel is of the greatest attraction as a means of transportation—will be a valuable source of revenue to your company.

The report and accounts were unanimously adopted.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Sept. 29
Government Stocks.	
Egyptian 4 p.c. Unified Debt	73½
Do. Pref. 3½ p.c. 1890	63
Do. Turk 4 p.c. 1891	80½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	73½
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	77½
Do. 7½ p.c. Stabilisation	83⅛
Greek 5 p.c. 1881	76
Do. 5 p.c. 1884	76
Do. 4 p.c. Rentes, 1889	62½
Do. 5 p.c. 1890	75½
Do. 5 p.c. Funding Loan, 1893 ...	75
Do. 4 p.c. Rails, Loan, 1902 ...	62
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	78½
Do. 7 p.c., 1924	104½
Do. 6 p.c. St. Bds.	91
Do. 6 p.c. Pub. Works, 1928 ...	88½
Palestine 5 p.c.	105½
Persia 5 p.c. 1911	86
Roumania 4 p.c. Ext.	77½
Do. 4 p.c. Consolidation	45½
Do. 4½ p.c. 1913	50½
Do. 7 p.c.	83½
Sudan 5½ p.c. Gtd.	108½
Do. 4 p.c. Gtd. 1917	87½
Do. 4½ p.c. Gtd. 1939-73	95½
India 3½ p.c.	63½
Do. 3 p.c.	54½
Do. 5½ p.c.	102½
Do. 4½ p.c.	87
Do. 6 p.c. 1932-33	103½
Turkish 4 p.c. Unified	10½
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds ...	93½
Agri. Bank of Egypt	7
Bank of British West Africa	3⅜
Bank of Roumania	75 -
Barclays Dom. Col. Pf.	27 -
Chartered Bank of India	17½
Eastern	5 11 16
Hambros	8⅜
Ionian Bank	90/-
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13½
Lloyds	63 9
Mercantile Bank of India A	26
Do. B	26½
National Bank of Egypt	29½
National Bank of India	39
National Mort'ge of Greece 7 p.c. Bds.	101
Ottoman Bank	7½
P. and O. Bank Corporation	8
Westminster	77 6
Land.	
Kassala Cotton	
Latifiyah (Iraq) Estates	5 6
Sudan Plantations	3 6
	2
Mines.	
Balaghat Gold Mining	2 9
Burma Corp.	10 4½
Champion Reef Gold	8 6
Cyprus Asbestos Defd.	1 1½
Do. Prefd. Ptg. ...	3 3
Mysore	10 7½
Nundydroog	16 3
Ooregum Gold Mining Ord.	3 6
Trepca	6 -
Oil.	
Anglo-Egyptian B.	2½
Anglo-Persian Ord.	3 7 32
Do. 8 p.c. Cum. 1st Pref. ...	27 6
Do. 9 p.c. Cum. 2nd Pref. ...	29 7½
Do. 5 p.c. Debs.	98½
Attock	1 7 16
Brit. Burmah	¼-
Burmah Oil Co. Ord.	3 31 32
Do. 8 p.c. Cum. Pref.	28 1½
Phœnix Oil and Transport f.p. ...	8 4½
Do. (1/-)	4/3
Shell Transport	4 3 16
Do. 5 p.c. Pref (£10) ...	10
Do. 7 p.c. 2nd Pref.	2½
Steaua Romana	6 9

	Prices on Sept 29
Railways.	
Assam-Bengal	78
Bengal Nagpur	74
Bengal North West	260½
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid.)	32 6
Do. 5 p.c. 1st Debs.	57
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds. ...	61½
South Indian	110½
Rubber.	
Ceylon Para Rubber Ord.	3 9
Devitural	7 16
Grand Cent. (Ceylon) Rubber	10 3
Kelani Valley	1⅛
Kepitigalla Rubber Estates	8½
Malayalam Rub. and Produce ...	14 -
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	19 -
Furness Withy	33 6
Khedivial Mail Ord.	⅜
P. and O. Deferred	43 6
Tea.	
Assam Co.	1 11 32
Bengal United Tea Ord.	1
Bramapootra	27½
British Indian Tea Ord.	2⅜
Cachar and Dooars Tea Ord	1½
Carolina	2½
Ceylon Tea Plantations Ord.	4½
Consolidated Estates	2 3 16
Darjeeling Co.	2 15 16
Dimbula Valley (Ceylon) Ord. ...	58
Dooars Tea Ord.	2 7 32
Dooloogram Tea	7 16
Doom Dooma	3¾
East Assam	3½
Empire of Ind.	1 25 32
Halem Tea	1½
Imperial Ind.	1⅝
Ihanzie Tea Association	2½
Jokai (Assam) Tea Ord.	3
Jorehaut	3
Lanka Plantations Ord.	1½
Lungla (Sylhet) Tea Ord.	17 32
New Dimbula	5 9 16
Nuwara Eliya Tea Estates Ord. ...	5
Nedeem	1 27 32
Ouvah	3⅜
Pabbolan	5
Standard	5 11 32
Scottish Assam	11 16
Scottish Tea and Lands	59 -
Upper Assam	1⅛
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14 15 16
London & Lancs. (£5, £1 paid) ...	26½
Royal Exchange (£1)	6 1 16
Sun Fire £10 (£2 paid)	36½
Miscellaneous.	
Alexandria Water Co.	13½
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref. ...	73
Do. 7½ p.c. A. Ord. ...	24½
Do. B. Ord. ...	12
Chemical and Wood Industries ...	9 32
Dunlop Rubber	11 3
Egyptian Hotels	1½
Do. Markets Ord.	22 -
Do. Salt and Soda	27 -
Imperial Airways	21 3
Imperial Chemicals	20 3
Kassala Railway 4½ p.c. Deb. ...	97
Mortgage Co. of Egypt 5 p.c. Pref. ...	7½
Oriental Telephone	50/-
Waring & Gillow	4 3

INDIAN EXCHANGES

	Prices on Sept. 10 Rs.
Government Loans.	
3½ p.c. Government Paper	61½
Banks.	
Imperial Bank of India	1,245
Bank of India	82½
Central Bank of India	151-
Coal.	
Baraboni	¼ as
Bengal	442½
Barrakur	5/-
East Indian	200
Equitable	272
Pench Valley	30½ xd
Ramegunge	365½
Standard	59
Cotton.	
Bengal Nagpur	82½
Bombay Dyeing, etc.	685
Bowreah	300
Buckingham and Carnatic	360
Cawnpore Textiles	2½
Century	250
Central India	410
Elgin	98
Khatau Makanji	88½
Muir	330 xd
New Ring	110
Phœnix	325
Svadeshi	310
Jute.	
Alliance	402½
Barnagore	202
Budge Budge	490
Clive	31 15 16
Dalhousie	440
Delta	515
Fort Gloster	735
Gourepore	452½
Howrah	485
Kamarhatty	521
Kanknarrah	431½
Khardah	480
Kinnison	870
National	271 16
Standard	357
Union	565
Miscellaneous.	
British India Corporation ...	115 16
Bengal Paper Mills	15 16
Bengal Timber Trading	40½
Burn and Co.	176
Cawnpore Sugar	211
Champaran Sugar	133
Howrah Oil Mills	14
	6½

ALEXANDRIA

Prices on Sept 19 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh15 44
Agricultural Bank of Egypt	£631 32
" " " Fond. ...	£700
Alexandria Water Co.	£14
Assoc. Cotton Ginners	£19 32
Behera Ord.	£E13½
Ciments d'Egypte	Frs. 102 xc
" " " Div.	152
Credit Foncier Egyptien	Frs. 725
" " Fondateur	" 1,950
Crown Brewery Priv.	Frs 119½
Filature Nationale d'Egypte	£2
Frigorifique d'Egypte	£5½
Immeubles d' Egypte Soc. An. des. ...	£14
Land Bank of Egypt Actions	£13½
" " " Parts de Fond. ...	£150
Menzaleh Canal Navigation	Pt 2 4
New Egyptian	Sh22 -
Port Said Salt Association	Sh57 6
Ramleh Railways	£35 16
Sidi Salem	13 16
Union Fonciere	£39 32

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Notes of the Week.

The R101.

In face of the disaster which overtook R101 in France on October 5 words come but falteringly. There is something so poignant in this loss of human life—and how rich was R101 both in intellect and humanity!—as to check the pen in its flow, unless, indeed, but trite observations be indulged. Yet THE NEAR EAST AND INDIA, which deals with precisely those lands over which R101 was to have passed on her way to India, may be permitted a special word of homage to those Imperial servants who have perished in such appalling circumstances. To some of these men fame had come already, but there was not one of them who, had this route to India been successfully blazed, could not have truly felt that he personally was forging the links of Empire. Of the more notable victims—Lord Thomson, Sir Sefton Brancker, Colonel Richmond, Major Scott, Flight-Lieutenant Irwin, and the others—too much cannot be written in praise: but let not the less famous others be forgotten. For a common distinction now envelopes them all. At the moment the tragedy seems unqualified; nor can the reactions to it here be diagnosed. It is for technical experts alone to say whether the Near and Middle East is safely viable by such machines as R101: but this at least can be said, that as these men died in the spirit of service, so that cause will not be allowed to suffer by the British nation. For their spirit was the questing spirit of man at his highest.

King Fuad I. of Egypt.

On October 9 King Fuad celebrates the anniversary of his accession to the Throne. The fourteen years of his reign have proved an eventful period in the life of Egypt, and King Fuad has played no minor part in the winning of the position that his country holds to-day on the world's stage. It is due largely to his initiative that in London and in a number of other capitals the Royal Egyptian Legation, where his accession will be duly celebrated, occupies a prominent place in the diplomatic and social life of a foreign community. With a shrewd appreciation of the rôle that a Constitutional Sovereign can fill in a sphere remote from all political considerations, he has thrown himself whole-heartedly into the promotion of Egypt's cultural development. In addition to the stimulus that he has given in his own country to the advancement of science and learning, many international scientific and learned institutions have reason to be grateful for the personal interest that he has shown in their activities. As a meeting-place for an international congress Egypt possesses a glamour that attaches to no other country, and during the last fourteen years her hospitality has been extended for such a purpose, under King Fuad's auspices, with gratifying results. If recent events have forced the King into the political foreground of Egypt, there is no reason to suppose that his actions have not been based on the recognition of the fact that in a constitutional monarchy the interests of King and People are in the long run identical. Legislation designed to weight the scales of power in favour of one political party at the expense of all others must militate against the sound development of the country, which under parliamentary government calls for free play for all schools of political thought. The dictatorship of a party has nothing to commend it, and in disallowing legislation that sought to make both finance and justice the close preserve of a single political party King Fuad will be found to have taken a legitimate stand for constitutionalism in Egypt.

King Boris of Bulgaria.

The announcement of King Boris's engagement—to Princess Giovanna of Italy—has been received with enthusiasm and great joy in Bulgaria. His people have taken King Boris to their hearts in their own way. He was born among them, and his mother, whose fine qualities he has inherited, was beloved before him. Called to the Throne at the age of twenty-four years in circumstances that would test the character of any man, he has borne his responsibilities in a manner that has endeared him to his people and has commanded the respect of all who have been brought into contact with him. Most conscientious, unaffected and of a sympathetic nature, he has proved an ideal King for Bulgaria in a trying time. During the twelve years of his reign he has failed the country in only one particular—that he has not married. That omission is now to be rectified. His people will rejoice and, rejoicing, will set themselves to take their future Queen also to their hearts. Princess Giovanna is the grand-daughter of a Balkan Sovereign, who embodied in his person the fire, the poetry, and the chivalry that are characteristic of the Balkan peoples at their best. If she has inherited the spirit that made Nicolas of Montenegro

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the father of his people, in the days before international intrigue claimed the country for its own, then, indeed, will the Bulgarian Royal Marriage be a matter for congratulation—unconventional as becomes everything in a true Balkan setting—congratulation for all concerned, for the Bridegroom, the Bride, and the Bulgarian people.

The Athens Conference.

The decision taken by the Bulgarian delegation to the Balkan Conference at Athens not to attend the meeting because the Minorities question had not been placed on the agenda has, it is satisfactory to hear, been rescinded. The Conference held its first session last Sunday, and delegates from all the six States of South-Eastern Europe were present. It is true that the crux of a Balkan Federation lies in an amicable adjustment of the Minorities question: but the hour of the Federation has not yet struck. Some advance will have been made when representatives of the countries have met in round-table conference and can discover that they do actually possess interests in common. The delegates at Athens are to a certain extent non-politicians, whose influence on the public affairs of their respective countries has hitherto not been marked. The present-day politician has shown that he is too anxious for his own precarious position to risk much in the cause of national or international justice, and the trail to a *rapprochement* of the Balkan States may have to be blazed by the non-politician, who will recognise the logic of the Bulgarian contention that, if a Treaty is sacred and subject to no modification, then the clauses defining the rights of Minorities should be no less binding than the territorial or financial clauses. For the purposes of the Athens Conference it was decided that, while the Minorities question would not figure on the agenda, there was no reason why the subject should not be mentioned. It would be unfortunate if the work of the Conference were impaired by the throwing of a bone of contention in its midst. A better course would be to recognise that the Minorities question has yet to be solved equitably and to appoint a Committee to discuss and report on the subject.

Political Changes in Roumania.

The parliamentary strength of the National-Peasant Party promised a greater measure of stability for Dr. Maniu's Government than it has actually enjoyed, and now within less than two years of taking office Dr. Maniu has been constrained to hand in his resignation to King Carol. In spite of the economic crisis whish is pressing on the country and has inevitably led to criticism of the Government, there would not seem to be any change-over of public opinion in favour of the Liberals, and it is possible that the National-Peasant Party will remain in power with a reconstructed Cabinet. Whether Dr. Maniu continues to lead the Government would seem, at the moment of writing, to depend on his willingness to be separated in office from certain of his Ministers who have, for one reason or another, incurred unpopularity. There can be no question of the Maniu Government's achievement in rehabilitating the country in foreign esteem, after a régime that had had appeared to declare war on all foreign co-operation in Roumania, and, whatever political changes may take place, it is improbable that any Party will revert to the policy associated at one time with, but now discarded by, the Liberals.

A Lawrence Legend.

Considerations of space and time have never been pre-eminent in the less progressive parts of the East, where numerous legends exist of visitations by men buried long since and far away. Such credibility, moreover, is not confined to personalities: it extends also to policies. For it appears that, in addition to the Kurds themselves, both the Persians and the Turks have persuaded themselves (together with certain unenlightened observers of the West) that Great Britain was still pursuing a policy of Kurdish autonomy in the Middle East, just as the Afghans and the unenlightened Russians recently persuaded themselves that Great Britain was pursuing a policy of anarchy in Afghanistan. And what could be more natural, on this ridiculous hypothesis, than that the inexplicable Colonel T. E. Lawrence should be directing such troublesome policies? A man mysterious to his own friends may well be accounted by those who have but heard of him second hand to possess supernatural powers. To lay hands on such an elusive personality would, therefore, be a superlative triumph to the simple-minded Oriental, who, having done so, might be acclaimed as the Quasher of Afrits, the Dispeller of Jinns, and so forth. Judge, then, of the joy with which a Persian official last month laid ungentle hands on the mysterious Colonel Lawrence. At last, the Governor of Azerbaijan might have thought, this dread will-o'-the-wisp has been scotched: and will there not be rejoicings (and remuneration) in Teheran? Unfortunately, however, the prized captive proved to be a peripatetic German journalist, Dr. Wolfgang von Weisl, who, with headquarters in Palestine, makes it his business, apparently, to seek "copy" wherever it is to be found in the Middle East. His escapade will, we hope, have done him no harm: it may even be that, unwittingly, he may have done a service in ridding his countrymen of a dogma that was no credit to their intelligence. As for himself, what would not a publicity agent give for such a "story"! And all the time, riding on his motor-bicycle, or reading the newest books and translating the oldest ones, with never a thought, perhaps, of his freebooters in the Hijaz, there remains in the West of England Aircraftman T. E. Shaw.

British Commerce and Indian Reforms.

The Bengal Chamber of Commerce has recently expressed its views on the Indian constitutional question and on the recommendations made by the Statutory Commission. As is stated by our Calcutta Correspondent in his letter this week, the Chamber has passed a series of resolutions which were adopted by the European Association, and which were included in a recent issue of The Near East and India. In regard to commercial relations the Chamber has made a proposal differing somewhat from that put forward by the Association. The latter suggested, it will be remembered, that equality of trading status should be provided for by a clause in the new Government of India Act; and that a Convention, or agreement, should be framed protecting Britain's trade with India against discrimination. The Chamber has suggested that the Round-Table Conference should "be invited to consider the terms of a commercial understanding between Great Britain and India, in the belief that this would go a long way to place the trading relations of the two countries upon a more friendly basis with corresponding benefit to both countries." This is a business-like proposal which would seem to be worthy of careful consideration. The Chamber has wisely added a proviso that the understanding must embody the principle of equality of trading status between European and Indian British subjects in Great Britain and in India. Like the European Association, the Chamber accepts the general principles underlying the recommendations of the Simon Commission, subject to such reservations as may be necessary to secure strong government, justice to all sections of the community, and equality of trading status. The proposal made by the European Association for the suppression of the Congress as an illegal organisation is supported strongly by the Chamber. Similarly it supports the Association in urging that no change should be made in the present system of governing India *until* seditious propoganda and unconstitutional agitation have been suppressed, and the civil disobedience movement has been ended. With regard to the proposed changes in the Provincial Governments the Chamber opposes the transfer or the portfolio of Law and Order to a Minister responsible to an elected Legislature. Even if the Legislature were a Second Chamber such a change would be, it fears, fraught with the gravest danger in view of the communal situation.

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THURSDAY, OCTOBER 9, 1930.

M. VENIZELOS AND GREECE.

From the outset of his political career, when, almost exactly twenty years ago, as a newcomer to Athens, he imposed his will on his countrymen in opposition to their clamour for a new Constitution, M. Venizelos has been distinguished for having the courage of his convictions and for the candour of his public utterances. His latest speech, delivered on September 27, on his return from one of his frequent foreign tours, was no exception to the rule. It took the form of a review of the Greek Government's achievements—that is to say, his own achievements—during two years' tenure of office. The year 1928, it will be remembered, was a critical one in the domestic politics of Greece. In March of that year M. Venizelos found occasion to declare that his decision to remain aloof from Greek political life was irrevocable. Before the end of May he had published a statement justifying his return to political life, and by July 4 the Government of M. Zaimis had fallen and he had himself formed a new Ministry. The General Election that followed within six weeks was essentially a personal appeal by M. Venizelos to the Greek people. In all probability the electorate cared little for programmes; the issue before it was simply Venizelos or not Venizelos, and it was decided with no uncertain voice. For the statesman himself, however, there was a natural desire to establish his justification on a more concrete basis. He submitted a definite programme and pledged himself to carry it out in its entirety during a four years' tenure of office, if he were returned with an adequate majority. He was careful not to promise "miracles," but he undertook that it would not be possible to recognise the Greece of that day in the Greece of four years later. The elections gave M. Venizelos a majority of 220 seats in a Chamber of 250, and Greece settled down, seemingly well content, to a period of strong and stable government. During the two years that have elapsed there has been little, if any, outward indication that her political contentment has been disturbed, although she has been no stranger to the economic stress that has prevailed throughout the world and has provoked serious heart-searchings in every country.

M. Venizelos made it clear to his audience on September 27 that his task had been no bed of roses. Criticism and calumny against the Government's work, he declared, had known neither cessation nor truce; but it was evident that the fighter in him was fully equal to the challenge. Before dealing more directly with his critics, however, he proceeded to render an account of his stewardship. One by one, his election promises were recapitulated and the extent to which each had been fulfilled was examined. A more equitable adjustment of taxation, the improvement of education, land reclamation, irrigation and road construction, the relations of capital and labour, social insurance, measures against Communism, administrative decentralisation and the relations of Greece with her neighbours—every item in the long programme had already been taken up before the period set for its fulfilment had run more than half its course. The work begun had to be continued, but as an earnest of the redemption of the pledges given the Government's record was above cavil. In one particular, and one only, M. Venizelos admitted, he had been unable to carry out his pledges. He had committed himself in 1928 to a reduction of the Civil Service staff. He had at that time been absent from the country for the greater part of seven years, and he had relied on the statements of those who appeared qualified to judge; but when he came into power, he found that, instead of being able to reduce the number of officials, he had been obliged to increase it, as a result of the expansion of social legislation. In order to reassure the country, however, he pointed out that Greece had a far smaller Civil Service than other States in proportion to population. As a natural result of the economic crisis through which Greece is passing, the greater part of the criticism levelled against the Government has had to do with its financial policy and its alleged neglect of agriculture. M. Venizelos's retort was to show why the Government was particularly proud of its financial policy and to set out all that had already been done for agriculture. There had been a considerable addition to the Budget total; but this was due to the fact that taxes were now levied equitably and no longer were paid by the "naive" only, while the cleverer or more unscrupulous section of the population evaded them. Budget totals would continue to increase, while the prosperity of the country grew as a result of the reaping of the benefits of the productive work and legislation now in hand.

Passing to the general results of his régime, M. Venizelos summarised his achievements in these words:—"I have prevented the splitting up of the political forces of the country into powerless groups, I have given the Greek people the stable and strong Government that it needed. Thus not only has the republican régime been consolidated, but we have broken for ever with dictatorships, military movements and *coups de main*, and we have enabled the people to consecrate itself to the economic reconstruction that was so necessary. This stability of the régime and of the Government has allowed us to pass through the world economic crisis with far less loss than would have been the case, if the crisis had found us with weak coalition Governments, struggling from day to day for their own preservation, compelled to surrender to compromises and to adopt measures which their conscience condemned because they did not serve the common interest." Convincing as his record was, however, M. Venizelos was not minded to let his critics off with mere argument. He trounced the Civil Service, or that part of it which had succumbed to the machinations of agitators; the critics of the Government's agricultural policy were ordinary demagogues, who had become vulgar demagogues in promising to make omelettes without breaking eggs; and a still more devastating castigation was reserved for those newspaper proprietors who trafficked in the misfortunes of the peasants and were trying to stir up armed strife against the Government. England might suffer from its newspaper Peers, but they were mild people compared with the type of those who are opposed to M. Venizelos. The bitterness of these passages of his speech suggest that the old political Adam in Greece is once more making its presence felt. A few days later in London ex-King George of Greece found opportunity to remind the world that his conviction had never wavered that sooner or later his people would call him back as their constitutional Sovereign; but he was careful to disclaim any desire or intention to force the country's hand. It was M. Venizelos who reminded his Athenian audience on September 18, 1910, that "as for the Dynasty, it is rooted in the country," and if that diagnosis was sound, he may find in this circumstance an explanation of the restlessness that remains impervious even to the substantial benefits of his régime. For the time being, however, the Greek people would seem to have forsworn political adventure and to be grateful at heart for the stability and sense of security that M. Venizelos has given it.

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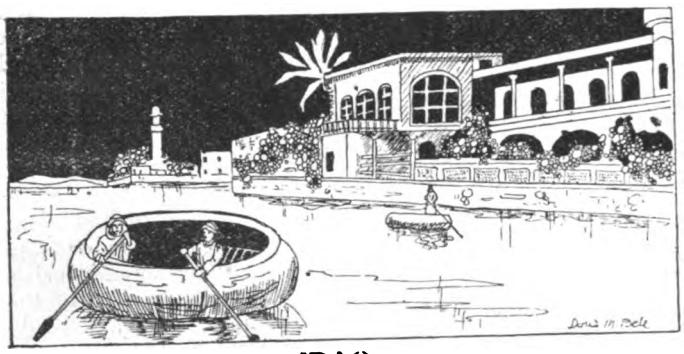
*The Near and Middle East

From Our Own Correspondents.



IRAQ.

Baghdad, September 26.

Economic Gloom.

From the economic front there is no good news to report. An interesting "Balance of Trade" statement recently emanating from the Ministry of Finance makes clear to what sources Iraq must still look for its prosperity. It must look, first, to its visible exports: and these—dates, grain, and wool are the chief—are one and all in a state of grave depression. It must look, secondly, to its transit trade with Persia: and this is not only reduced at the moment, but also menaced for the future from a new source. Finally, it must foster its various items of "invisible export"—money spent here by the foreign garrison, by the Oil Companies, and by the tourists, archæologists, and others, who must be encouraged. In this item, a diminution of British military expenditure—already very different from what it was ten, or even five, years ago—must, of course, be expected: in the world of the oil-exploiter and the tourist, we may hope for an increase.

Agricultural Exports.

To the first two items—the export and the tourist trades—it is worth while to revert for a moment. In wool, the depression is most pronounced, though actually the state of the world's market in this commodity is difficult to assess: export from here, anyhow, is stagnant. In grain, it is normally almost, but not quite, limited to wheat and barley, with a very little rice and maize. Now against an average barley export annually of rather over 100,000 tons, this year there will not be a fifth of that amount shipped. Wheat, the average export of which is, perhaps, twelve to twenty thousand, will run to fifty this year: but at what prices! In brief, the actual receipts of the country from abroad from these heads will be unprecedentedly low: nor, with Russian dumping at home and the home grower moving the authorities to insist on a very low percentage of "foreign bodies" in imported barley (a percentage to which Iraq cannot easily conform), are future prospects bright. The local effect here is one of deep gloom over the agricultural capitalist world, which has bought and installed its pumps, sunk its capital, and now sees almost no chance of emerging intact. The gloom extends to the merchant class, and in no slight degree also, one supposes, to the Government financiers charged with recovering the Land Tax.

Hope lies, in all these agricultural troubles, in the following directions. The quality of produce must be improved; the costs, both of producing and of shifting it, must be reduced; types for which the world is willing to pay more must be introduced; and more real knowledge and personal effort must be brought to bear by the capitalist class. The cultivator himself, whose intractable conservatism and other many weaknesses are a leading cause of the troubles, now plays the rôle of *tertius gaudens*; he and his family are full-fed, there are bumper harvests to steal from, and if he has no money, and probably owes it, the worry will be his creditors', not his.

The news from Basrah is far from cheering. The dates will not sell; orders from America and Europe simply do not come, and some of the chief normal exporters are this year not touching case or carton. Among the reasons for this are a big carry-over from 1929, lowered purchasing power abroad, and the many past shortcomings of our date marketing. Here, too, then, in Iraq's staple and most famous product, stagnation and depression reign.

The Persian Transit Trade.

So much for agriculture and export, from which, no doubt, the clouds will lift in due season—but not this year! The Persian transit trade is not much more flourishing. In that country, at least three things are wrong: finance, including foreign exchanges, seems to be in unpractised hands, which handle but roughly the delicate mechanism of a silver-based currency; in trade there is serious Russian penetration—and where the Russian appears, ordinary commercial competition vanishes; finally, the whole country is, like Iraq, at the moment unprosperous, living on adventitious revenues, and unable to consume the stocks which Iraq is anxious (at a profit) to forward to it. Of the threat of the all-Persian route from the South, by Khor Musa and the new railway, various estimates are made, but this letter is unsuitable for a discussion of these.

Political Affairs.

In the political field, the expected resignation of Alf Jaudat Beg from the Finance Ministry duly occurred. He yielded no doubt to the solicitations of Yasin Pasha's party, with whom his relations were, indeed, embarrassingly close; but his exit was well-timed and dignified. The post is not yet filled. Indeed, the Cabinet—in which early revisions and additions are certain—is one of extraordinary weakness, both in numbers and in debating power. Jaafar Pasha has been on the sick-list again. Both he and his colleague of Interior (Jamil Beg al Madfaai) have been made Senators. This solves the difficulty of their remaining in office without being elected Deputies, a situation which the Constitution limits to six months.

Of the Elections, different versions are abroad. On the whole, and in spite of the claims of the party Press, the boycott campaign seems to have secured only the most local and limited successes. The poll is, in general, well above the average; the boycott is itself boycotted by those Nationalists who stand a fair chance of election; and the cry of "Government interference" will continue to be raised unless and until the whole machine is handed over, with *carte blanche*, to the lawyers and students to run.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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THE HIJAZ.

Taif, September 19.

The King and Court.

Taif is still the headquarters of the Government, and a series of calls on his attention has forced King Ibn Saoud to defer from week to week the gazelle-hunting expedition on the Rakba Plain, which will bring the Taif season to an end. The expedition is now expected to materialise next week, unless anything unforeseen occurs in the interval; and it is probable that by the end of the month the King, the Court, and the Government will have re-established themselves at Mecca. The Amir Saoud will probably at the same time proceed to Riyadh to resume his duties as Viceroy, and he will be accompanied by several other members of the royal family.

Reorganisation of the Hasa.

One of the matters which has of late occupied the King's attention is the need for the reorganisation of the whole revenue (particularly Customs) administration of the Hasa province. This has now remained on a practically pre-War footing, owing to the King's more serious preoccupations elsewhere. But at last time has been found to deal with this important problem, which happily provides an admirable opportunity at last for the re-employment of Shaikh Muhammad al Tawil, who was Director of Customs at Jidda (and practically Finance Minister of the Hijaz) under the Sharifian régime, but has not been able to fit into the Wahhabi scheme which superseded that régime nearly six years ago. Both he and the country are heartily to be congratulated on the King's decision to appoint him chief of the financial mission which is proceeding to-morrow by car from here to the Hasa. Considerable results are expected from its operation.

The Arabian Air Force.

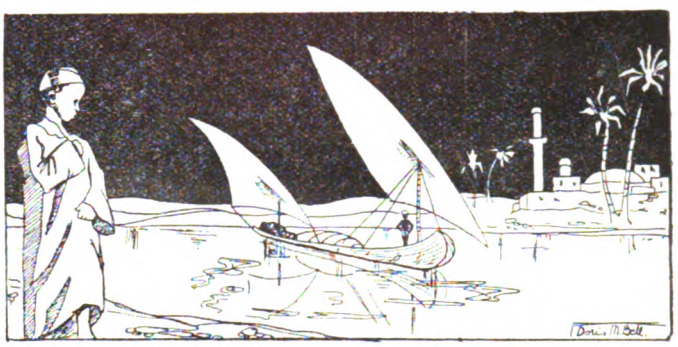
The sensation of the past week has been the arrival in the Hijaz of the four aeroplanes of the King's Air Force, which were delivered at Darain Island off the Hasa coast nearly a year ago and have been there till recently. After a very successful journey from the Persian Gulf *via* Kuwait, Baghdad, Amman, Maan, Wajh (*via* Aqaba) and Yanbu, the four planes, under the command of Chief Pilot I. M. Morris, duly arrived at Jidda on the afternoon of September 14, and were welcomed by a huge concourse of the citizens of Jidda. Besides Mr. Morris, the personnel of the force comprises two pilots and six mechanics (all British), while the Royal Air Force lent the services of Flight-Lieutenant Pearson to pilot the fourth machine. Only two of the mechanics arrived by air, and the others are expected to come shortly by sea. After a few days' rest, three of the machines came up to Taif yesterday, and the aerodrome was surrounded by many thousands of interested and enthralled spectators, including King Ibn Saoud, who publicly received and congratulated Mr. Morris and his officers on their successful flight.

All the machines made perfect landing on the somewhat rough aerodrome near the old Turkish barracks; and not the least interested spectators of their arrival were a number of the old followers of Faisal al Duwish, who last saw aeroplanes with less friendly eyes at the beginning of the year on the other side of Arabia. After the reception ceremony the huge crowd broke up, to reassemble again to-day, morning and afternoon, to watch short flights round the Taif district, in which the four eldest sons of the King (Amir Saoud for the first time in his life) participated, as also did Abdullah, the seven-year-old son of the Amir Faisal, who accompanied his father on one of the flights he made. Many of the crowd must have been seeing aeroplanes for the first time, and the cordon of police round the aeroplane had much difficulty in restraining the enthusiastic sightseers from trespassing on the forbidden area. The planes leave again for Jidda to-morrow and this letter will go with them to catch the outgoing mail.

General News.

M. Maigret, the French Minister, arrived back last week from his visit to the Imam Yahya at Sanaa, and almost immediately proceeded to Beyrout on leave. I understand that much progress is being made with the motor road from Hudaida to the Yaman capital, and that it will probably be open to traffic in a few months. The work has been supervised by American engineers sent to the Yaman by Mr. Charles Crane, who is expected to visit Jidda early this cold weather. The rumours of the Imam Yahya's ill-health had apparently no foundation in fact, and the French mission found him in the best of health.

The long hot weather of Jidda was showing signs of coming to an end when your Correspondent visited the town last week, and there have been recently several falls of heavy rain in the mountains between Taif and Mecca, which have somewhat cooled the ardour of the Meccan summer. But economic conditions are still bad, and the beginning of the Pilgrimage is anxiously awaited by those who hope to retrieve their impaired fortunes.



EGYPT.

Cairo, September 27.

The Aswan Dam.

As if the Cabinet had not more than enough to occupy its attention in the economic crisis and the political situation, it has now had added to its pre-occupations a conflict with the contractors, Sir John Norton Griffiths and Co., over the work of heightening the Aswan Dam. It is exceedingly difficult for the ordinary individual, for anyone, indeed, who has not the documents before him, to appreciate the rights and wrongs of the case. But of the gravity of the issue, in that it vitally affects the interest of the country, there can be no doubt.

The contractors declare that the difficulties put in their way as a result of the inexperience and incompetence of the Egyptian Government's resident engineering staff, which controls the work, have made it impossible for them to continue, and that the financial situation in which they find themselves is entirely due to the slow rate at which, owing to these obstacles, they have had to work. The Egyptian Government on its side denies that its resident engineering staff is incompetent, and affirms that work done by the contractors has had to be rejected and redone, and that their financial situation is entirely due to the contractors' own miscalculation.

It is a most unfortunate affair from the Egyptian, as much as from the British, point of view. But what has now happened is not altogether a surprise to technical

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men, who were amazed at the lowness of the tender made by the contractors, and who knew that for some time the work at the Dam has not been proceeding satisfactorily. Fortunately there is an abundance of good will on both sides. Sir John Norton Griffiths is exceedingly keen on coming to some satisfactory arangement so that the work may not suffer, and the Egyptian Government is equally keen on not having to exercise its right under the contract, in the case of suspension of work by the contractors for fourteen days, of taking over the enterprise and adjudicating it to other contractors. Both Sir John and Ibrahim Bey Fahmy, Minister of Public Works, are in constant conference, and it is hoped that with the arrival, next week, of Sir Murdoch Macdonald, Consulting Engineer for the Aswan Dam, an arrangemeent satisfactory to both sides will be reached enabling the work to be resumed. [This letter, it will be noted, was dispatched just before the sad death of Sir John Norton-Griffiths.—Ed.]

The Wafd Petition.

The petition presented by the Wafdist deputies to the King for an extraordinary session of Parliament to consider the proposed electoral reforms is regarded as another desperate effort on the part of the Wafd to regain office. Unlike its predecessor of last July, this document proposes no date for the summoning of this extraordinary session, merely contenting itself with the request that it should be summoned as soon as possible. But it is much more truculent in tone and very menacing. It will, however, meet with no better fate than the July petition, for the Cabinet is determined to continue the policy which it had laid down for itself. As a matter of fact, the Wafd did not really expect its demands to be accorded, and it merely made this move in the hope that it would reinforce the efforts it is making in London to obtain British intervention.

Incidentally, it is instructive to note that, although the suspension of work on the Dam and the drafting and presentation to the King of this petition followed one another with but twenty-four hours' interval, it is the question of the Dam which is uppermost in everyone's mind and is the subject of the principal articles in the Press. The petition itself passed almost without comment. This fact would seem to prove that the mass of the population is absorbed in economic matters, and is not really interested in the political situation—certainly it is not stirred to its depths by the constitutional issue, as the Wafd would have everyone believe.

Aly Maher Pasha.

Much sympathy is felt with Aly Maher Pasha, Minister of Justice, over the sudden illness which befell him last week-end. Maher Pasha had been working extremely hard in connexion with the electoral reforms, and it was just as he had completed a long reasoned Note on the subject that he was taken ill. Undoubtedly the cause is overwork, and the doctors, who consider that he is now out of danger, very rightly insist on his taking a thorough rest.

The Late Sir Reginald Patterson.

A Memorial Service for the late Sir Reginald Patterson was held at All Saints' Pro-Cathedral on September 25. Archdeacon Swan officiated, and delivered an address. In saying that Sir Reginald Patterson had throughout his life eminently carried out the Commandment to "love thy neighbour as thyself," he likened him to the late Canon Gairdner and the late Mr. Farnall in the manner in which he had won the esteem and affection of other nationalities, including Egyptians. There was a large attendance of Englishmen, old friends of Sir Reginald Patterson, and a remarkable number of Egyptians of all classes and political colour were present, testifying to the position that he held in this country. It is to be noted that both Ismail Sidky Pasha and Mustapha Nahas Pasha attended, and the former, before he went to the Church, told me that he was going to the service not merely because he had the happiest of recollections of his associations with Sir Reginald Patterson, both at the Interior and Finance, but also because he could never forget the part he had played in helping him and the late Abdel Khalek Sarwat Pasha to obtain the Declaration of February 28, 1922.

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CYPRUS.

Nicosia, September 23.

Return of the Governor.

Sir Ronald and Lady Storrs returned to Cyprus on September 18, after an absence of four months—from May 15—part of which was on duty leave in London. After landing at Limassol, they proceeded to Nicosia by car.

Visit of Dr. Drummond Shiels.

The approaching visit of Dr. Drummond Shiels, Parliamentary Under-Secretary for the Colonies, is looked forward to with great interest, being the subject of much discussion and speculation in native circles.

Air Communication with Egypt.

On September 17 an experimental visit by hydroplane, *via* Haifa, was carried out from Egypt, under the Imperial Airways, Ltd., the landing being at Famagusta. On the return journey on the 19th to Alexandria, a passenger, Mr. H. Williamson, from Limassol, was taken. Should this enterprise lead to regular communication, there will no doubt be no lack of passengers, if charges are moderate.

The Legislative Council.

The new standing orders for the Council, framed by Sir Ronald Storrs, with the advice of that body, have been published, His Majesty the King not having been advised to exercise his power of disallowance.

A Greek Newspaper's Celebration.

On September 14 the weekly *Eleftheria* ("Liberty") celebrated its twenty-fifth anniversary. The gathering was largely attended by guests and friends, from all parts of the island, who included the Greek Consul, M. Kyros, the Mayor, and the Abbot of Kykkou. The Editor, Mr. Th. Stavrinides, was presented with a gold medal, to commemorate the appreciation of his numerous supporters.

General News.

Mr. A. M. Thomas is appointed to act as Chief Justice of the Supreme Court during the absence on leave of Mr. Belcher from September 12 till further notice.

Mr. F. J. Salmon, M.C., has been appointed Director of Land Registry and Surveys, as from September 7. He arrived in Cyprus on September 11.

Report having been spread that labourers from abroad are required in Cyprus, the Greek Consul has published a statement in the Press that the rumours are without foundation.

Once more a caution is given to Greek Cypriots to avoid emigration to America. The Archbishop has received many further letters from those now in the U.S., begging that a caution may be given regarding the hardships now experienced owing to unemployment.

Dr. Drummond Shiels, M.P., Parliamentary Under-Secretary for the Colonies, who arrived in Jerusalem on October 4 on an official visit to Palestine, was confined to his bed in Government House the same evening.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 18,

The Bengal Chamber of Commerce.

One of the events of this week has been the publication of a series of resolutions on the current political situation, passed by the Bengal Chamber of Commerce. The resolutions express the sense of those so recently passed by the European Association, and are for the most part in the same words. Thus one of them reads: "The Indian National Congress, having become a revolutionary body, should be declared an illegal organisation throughout India, and be suppressed by the Government, and to this end the funds and property of the Congress should be sequestered by the Government, and the same action should be taken by the provincial Governments with respect to any provincial organisation, certified by the Governor to be subversive of law and order." For the rest, the Chamber has "accepted the principles underlying the recommendations of the Simon Commission, subject to such reservations as were necessary better to ensure a strong Government."

"A Strong Government."

What these men mean exactly by the better ensuring of a strong Government was shown at a meeting of the European Association held this week in Cawnpore. But let me first give a resolution dealing with the Congress, as it goes with the resolution of the Bengal Chamber; "That, in view of the fact that the Congress leaders have now definitely rejected every opportunity to adopt constitutional methods and to attend the Round-Table Conference, this meeting urges that the Government of India and the Local Governments take steps immediately to put into effect the European Association resolution, making all Congress organsations illegal and demanding confiscation of their property."

Now for what they mean exactly, when they speak of a strong Government. Mr. Chapman-Mortimer, the chief speaker at the Cawnpore meeting, said: "The chief problem facing the Round-Table Conference is in regard to the Central Government, where it is essential that the Executive Council should be restored to the position of strength it held prior to 1919. The Government of India is weak to-day because it has to look now to London, now to critics in the Assembly, so that we have seen vacillation, disastrous in its effects on the prestige of Government. One of the vital points in our policy is the principle of an irremovable executive in the Central Government. We cannot have in India the British parliamentary system at the centre ,and our delegates at the Round-Table Conference must be clearly and definitely told that they cannot give way on this point." The newspaper report before me goes on: "On the subject of electorates Mr. Chapman-Mortimer said they were not alone in thinking that Western democracy, with its counting of heads and the dictation of the majority, will be *impossible* in India." Mr. Chapman-Mortimer is an official of the European Association, and it is a body that has done little for some years but study the Indian constitutional problem, studying it, too, with the help of the best brains among the leaders of the Britons trading in India. The European Association, be it further remarked, is a body that does not speak its whole mind ever, but always has something more to say; something that it will only say, if you force it to speech.

There are so far small or no indications—I should say myself that there are none—that the Government of India are contemplating action as drastic against the Congress as that urged on them by the European Association and the Bengal Chamber of Commerce; action not to stop short of total suppression, with sequestration of funds and property. That may come, however.

The "Observer."

A telegram from your side earlier in the week reads: "The *Observer* in an editorial declares that Mr. Gandhi and the Congress remain out of the Round Table Conference in order to repudiate any sane settlement it might reach. Concluding, the paper says that if British statesmen wish to make moral courage and practical power prevail in India against anarchic extremists, they must now set an example. The misery is that British policy for the last year has not been guided by deliberate and far-sighted reason, but has allowed itself to be pushed weakly from one unintended position to another." That is undoubtedly what the Congress leaders have had before them—to establish themselves in the position in which they should be most free to declare that the constitution framed after the discussions of the Round-Table Conference was no better than the one it replaced; the constitution, that is, under which India has now been governed for ten years. They have determined that there should not be let and hindrance to their repudiating the new constitution that would come from their having themselves taken part in framing the constitution. The Congress might be suppressed, with sequestration of its funds, but that would still leave Mr. Gandhi, the Nehrus, and the other leaders, and a new organisation could be formed after the new India Act had been passed. The question is therefore being asked here, if the only means should not have been tried to force Congress participation in the framing of the new constitution, the only means left after the failure of the Sapru-Jayakar peace mission. That would have meant Government announcing that, as it was plain that the Congress was "remaining out of the Round-Table Conference in order to repudiate any sane settlement it might reach," to use the *Observer's* phrase, and because the Government did not consider that an attitude that was justified, there would be no Round Table Conference, no new Government of India Act, no change except by decree in the existing constitution, until the Congress saw fit to take part in the deliberations, pledged, too, to work the new constitution loyally. As I have said, that question is being asked here, and has indeed very forcibly pressed itself home on many minds. If only the Government could once make the Congress leaders feel that they have lost the rubber. They are being denounced on all sides at the moment for their recent attitude; but they themselves are perfectly satisfied. They are now entrenched, as they see things, more firmly than before in the position in which they wished to be entrenched. If only, men are saying, the Government could once fairly dislodge them from a taken position.

General.

There can never have been so distressing a year for lovers of India and the Indians. At the moment the report from the frontier is less threatening, and there have been most welcome rains in parts of the country where it was feared there would be a short monsoon. But the rest of the story is a catalogue of woe. Bombay, after suffering so much, has now had floods, 30 inches of rain in forty-eight hours, that have caused damage estimated at half a crore. The fall in the price of jute will hit the cultivators of Bengal very hard. The figure of their loss is put as high as forty crores. There have been bad floods in the Brahmaputra valley. It is proving a terrible year.

The King has been pleased to approve the appointment of Mr. Thomas Cooper, Indian Civil Service, to be a Member of the Executive Council of the Governor of Burma in succession to Mr. S. A. Smyth, C.S.I., Indian Civil Service, who, for urgent reasons of health, will resign his membership on October 2.

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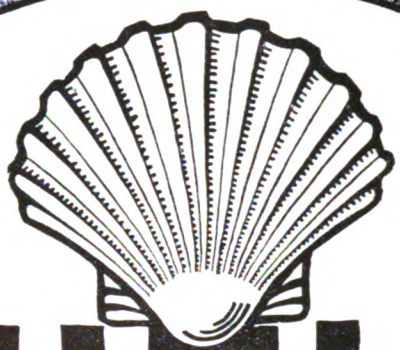

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INDIA AND THE IMPERIAL CONFERENCE.

It was in the nature of things peculiarly fitting that the task of addressing the Imperial Conference on behalf of India, at its opening session on October 1, should have been deputed to the Maharaja of Bikaner. The Indian Delegation, and through it the Government, the Provinces and the people of India could have no more worthy representative at a gathering to which, as His Highness himself recalled, he was, in fact, no stranger. One of the outstanding statesmen of his day, either in British or Indian India, the Maharaja, who had only a few days previously returned from officiating as head of the Indian delegation at the eleventh Assembly of the League of Nations, represented India at the Imperial War Cabinet and Imperial War Conference of 1917, at which the position in regard to the representtion of India at the subsequent Conferences was first defined. His Highness was also present at the few meetings of the Imperial War Cabinet 1918-19 that preceded the Peace Conference.

After associating himself with the message of greeting to their Majesties, His Highnesss aid that some of those present were attending an Imperial gathering of that nature for the first time, but whatever changes in its *personnel* might signify they marked no weakening of the spirit of devotion to the Crown or of attachment to the British Commonwealth of Nations. "In 1917 I delivered to a similar distinguished Assembly a special message of good will from my brother Princes especially entrusted to me at a banquet in Bombay just before my departure from India, emphasizing their staunch loyalty to the august Person and Throne of his Majesty, their feelings of steadfast friendship and alliance with the nations of the British Commonwealth, and their determination, in the hour of crisis, to be once more true to their traditions of co-operating to the full extent of their resources in the cause of the Empire. Sir, I desire to repeat that message to-day."

The tasks that now faced the Empire were different from those of 13 years ago, but the Conference could count upon the Indian delegation making its full contribution in their examination. There was one important problem which, though for obvious reasons, found no place on the agenda. "I refer, of course, to the Indian constitutional problem, the difficulties of which have without doubt been accentuated by the emotional and spiritual forces that the Great War unchained.

That problem is primarily one for Great Britain and India to solve together, and is to be the subject of the Round Table Conference which His Majesty's Government in Great Britain are convening next month. And yet I cannot let this occasion pass without reminding all my colleagues of the supreme urgency to the Empire of an early and satisfactory solution of this problem on courageous and statesmanlike lines. To omit all reference to it to-day would be to fail in one's duty to the King-Emperor and to the Commonwealth. We also owe it to our colleagues from the Dominions to enlighten them on the one question which, I expect, each one of them has asked himself during the last few months. Does India wish to remain within the Commonwealth? My answer, in spite of all that has happened and is happening in India, is "Yes." The Princes and subjects of the Indian States—whose interests I have the honour specially to represent here—of course, retain their loyalty to the King-Emperor and attachment to the Empire undimmed. And the great bulk of the people of British India are, I venture to say, desirous at heart that their country shall occupy an honourable place in the comity of nations that constitutes the British Commonwealth. If this aspiration can be satisfied—as it is my hope and belief that it may be—the future will be full of promise. The Indian States, as you may be aware, have their own special problems requiring consideration and equitable adjustment, but there is nothing in these claims inconsistent with the desire of the Indian States to help India forward towards its promised goal as an integral part of the Empire.

The King-Emperor's sympathy and solicitude for the Princes and people of Indian were well known, and his Majesty's Government were happily alive to the gravity of the issues involved, and animated by a sincere and sympathetic desire to promote a settlement in conformity with legitimate Indian aspirations, and with the solidarity of the Empire. "May I add," His Highness concluded, "that India feels confident that, in the delicate task that awaits the Round Table Conference, she may count also upon the good will of the great Dominions, whose freedom in unity within the Empire represent the ideal of all that is best and despite appearances all that is most influential in contemporary Indian politics?"

THE VICEROY AND HIS CRITICS

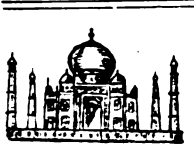
Warm tributes to the Viceroy's courage and devotion to his high ideals and his immense personal popularity were paid by Sir Jogendra Singh at a farewell banquet given by the members and Ministers of the Punjab Government. Recalling in his reply the part played by the Government in the recent events, its insistence on the maintenance of law and order, and its anxiety at the same time to pursue the path of reconciliation even to a point thought indefensible by many critics, Lord Irwin made it clear that the blame for the present state of affairs could rest only on the shoulders of the party whose refusal to take part in the Round Table Conference betrayed "a tragic lack of foresight and bankruptcy of statesmanship."

After paying a generous tribute to the disinterested public services rendered by Sir Tej Bahadur Sapru and Mr. Jayakar, the Viceroy spoke in no unmeasured terms of the attitude of the imprisoned leaders "which could only be explained by a desire to reject any reasonable proposal that might lead to peace." He himself, he added, had been attacked because he had refused to give, during the negotiations, private assurances on some aspects of the constituional issue which he was not prepared to give in public and which it was suggested might have led to some agreement. Lord Irwin made it clear that such methods of secret diplomacy never had made, and never would make, any appeal to him.

In the first place, they would have been quite incompatible with the preservation of the character of a "free" Conference and, secondly, the question was one on which the whole of India had a right to be consulted. To enter into "separate or secret engagements with a single political party, which, whatever its importance, is not, and cannot claim to be, the whole of India," would not only be grossly improper, but be nothing less than a betrayal of all the other parties in India and of all those who had supported the Government. He had no choice, therefore, other than to take the reply of the Congress leaders at its face value and to state quite frankly that it offered no basis of discussion.

Of the responsibility of the Congress, "for which history will assuredly not hold it guiltless," Lord Irwin spoke in plainer terms. Not only had it by its policy of civil disobedience made an agreed solution immeasurably more difficult, but, which was worse, while professing peaceful means let loose such violence as many of its leaders must have known would follow. Crime had been eulogised; ignorant youths encouraged to abandon their studies at their most impressionable age and plunge into political controversy; great economic loss from which the country would take year to recover had been inflicted.

Fortunately there was still a chance for constructive work, and if those who would represent India at the Conference could agree on one broad and well-conceived constitutional plan, refusing to be distracted to right or left by the claims of party or creed or unessential differences, he could not doubt that they would succeed in the outcome in achieving for India something as great as anything in her history. They would, at any rate, be truer patriots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than those whose contribution was confined to vituperation and denunciation of those with sounder public spirit than themselves.

LORD BIRKENHEAD.

"It was for lack of opportunity, not of ability, that Lord Birkenhead failed to leave to posterity the record of a great statesman." Those who knew and judged the late Lord Birkenhead solely from his four years at the India Office may well demur at this contemporary verdict. Endowed with matchless ability, industry, eloquence and self-confidence, he had already won the greatest rewards and enjoyed the highest offices that the Bar and Bench could offer when he joined Mr. Baldwin's second Administration as Secretary of State for India. His appointment occasioned at the time some surprise and aroused not a few misgivings in many quarters. On the other hand, he was not entirely unversed in at least one aspect of his new duties. As Intelligence and Recording Officer attached to the Indian Corps in France in the autumn of 1914 he had acquired a first-hand, if necessarily somewhat superficial, knowledge of a side of Indian life which made to him perhaps the strongest appeal. His address at the unveiling of the Indian War Memorial at Neuve Chapelle, which is a masterpiece of its kind, showed how deep and sincere an impression his brief war experiences had left upon a mind naturally receptive to such influences. Of all his achievements, moreover, perhaps that which had done greatest service to his country, as well as to his own honour, was the part which he had played in bringing the Irish peace negotiations to a successful and statesmanlike issue. And while events in India had not proceeded to anything like their present pitch, the scope for the exercise of such talents in the conduct of relations between the two countries was obviously destined to be immeasurably greater.

At the same time, to quote his own words, "the responsibility for the government of India is so vast, the problems are so novel and complex, that no mind, however quickly acquisitive of new facts or however industrious in its application to their mastery, can hope to make any useful contribution without months of unremitting industry." While his earliest speeches showed that he had studied with some thoroughness the briefs prepared for him by his permanent officials when he first went to the India Office, the very qualities which had gained for him such well-deserved renown in other fields of State and political activity contributed probably to his own undoing in his first and only purely administrative appointment. An exceptionally rapid worker, he was seldom known to spend more than an hour or so on the preparation of his Parliamentary utterances and, having once mastered his brief, he was little disposed to keep his knowledge up to date by the perusal of files and those personal contacts with both Indian and British visitors from the East which are in many ways not the least important part of the duties of the office. His many other interests—personal, political and journalistic—were allowed to obtrude more and more upon his departmental work, and the fact that his reluctance to see visitors extended equally to high officials of his own Council in no way allayed the legitimate sense of slight and grievance which his seclusion tended to create in the minds of distinguished Indian visitors.

On the other hand, if we have dwelt perhaps unduly on the undoubted imperfections of his term of office, it must freely be conceded that his achievements were also substantial. If the failure to prepare the way for a strictly Parliamentary, and therefore non-Indian personnel, was largely responsible for the boycott of the Statutory Commission, Lord Birkenhead was also responsible for antedating by two years the appointment of that body. His condemnation of the policy of non-co-operation and his ruthless exposure of its real aims and essential weakness undoubtedly contributed to his personal unpopularity with Indian politicians, who also resented his reiterated invitations to his critics to put forward their own suggestions for a Constitution and to indicate the form which in their judgment any reform of the Constitution should take. Although he afterwards took one of the most active parts in the attacks upon the Viceroy for declaring that the natural goal of the announcement of August 20, 1917, was the attainment by India of Dominion status, he strongly supported, if he did not actually propose, the appointment of Lord Irwin. But when all is said and done, it is to his colleagues of the Bench and Bar that we must look for appreciation of the remarkable and solid gifts which he brought to his real profession. In the great edifice of legal wisdom and precedent rather than in his shortlived administrative career will be found the more enduring monuments to the genius of one whose career was so swift, so full of colour and so vital that final judgment of it must be long deferred.

THE COMPOSITION OF THE ROUND-TABLE CONFERENCE.

It will be remembered that, in the announcement made in The Near East and India issue of September 18, regarding the *personnel* of the delegation from British India to the Round-Table Conference, it was anticipated that a few names might be added to the list then published. The supplementary list of those who have been invited is as follows: Rai Bahadur Kunwar Bisheshar Dayal Seth; Sir Ibrahim Rahimtoola; Mr. Bhaskarrao Vithojirao Jadhav; Mr. N. M. Joshi; Maharaja Sir Muhammad Ali Muhammad Khan of Mahmudabad; Mr. H. P. Mody; Mr. K. T. Paul; Dr. Shafa'at Ahmed Khan; Mr. B. Shiva Rao.

His Highness the Gaekwar of Baroda having, for reasons of health, found himself unable to avail himself personally of the invitation which he had accepted to attend the Round-Table Conference, Rao Bahadur V. T. Krishnamacharya Avergal, Dewan of Baroda, has been nominated in his stead as a member of the Indian States delegation. The new representative of Baroda entered the Madras Civil Service in 1903, ultimately serving as Secretary to the Government of Madras in Law, Education and other Departments. He was Chief Revenue Officer, Cochin State, and also officiating Dewan before his appointment as Dewan of Baroda in 1927.

As announced in the issue of The Near East and India of August 21, the Indian States Delegation will also be accompanied by a number of officially recognised advisers. In addition to Sir Reginald Glancy and Professor Rushbrook Williams, brief biographical sketches of whose careers were given in an article in The Near East and India of September 4, the following will be present in that capacity:—

Sir Amin Jung, Nawab Mehdi Yar Jung, Sir Richard H. Chenevix-Trench (all now or in the past connected with the State of Hyderabad); the Yuvaraj of Saraikella (Orissa States); Rai Bahadur Latthe, Rai Bahadur Serve (Kolhapur), Qazi Haidar Abbasi (Bhopal), Mr. Raghavia (Mysore), and Sirdar Jarmini Das (Kapurthala).

There will also be an adviser from Indore whose name has to be announced.

The inaugural meeting of the 177th session of the Royal Society of Arts will be held at the Society's rooms, John Street, Adelphi, W.C.2, on Wednesday, November 5, at 8.30 p.m., when an address will be delivered by Sir Edward Gait, K.C.S.I., C.I.E., Chairman of the Council of the Society, on "Britain's Record in India." A presentation of the medals awarded during the session 1929-30 will be made.

Books on Oriental Languages

If you are requiring books on any of these languages, you would be well advised to visit Foyle's Foreign Dept., which holds a large and representative stock of books of over **50** different languages (including Arabic, Persian, Turkish, Sanskrit, etc., etc.). If unable to call, send for Catalogue 165/o (gratis), outlining requirements. Books on approval.

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THE CONSTITUTIONAL STRUGGLE IN EGYPT. II.

By Arthur Merton.

It has been asserted that King Fuad acted unconstitutionally when he nominated Sidky Pasha as Prime Minister and when, on the latter's advice, he first adjourned Parliament for one month, then closed the session and finally refused the petition presented by the two Houses for an extraordinary session. The "constitutional crisis" is also represented by the Wafd as a fight between Palace and Parliament, between absolutism and constitutional government. Impartial consideration of facts shows, however, that both these allegations are unjustified.

Under the Constitution the King enjoys the prerogative of nominating his Ministers and, as the Wafd itself admits, he was entirely within his right when, on Nahas Pasha's resigning, he offered the premiership to a person of his own choice. The Wafd says, however, that whosoever forms a Cabinet must under the Constitution present himself at once before Parliament and cannot administer the country, unless he secures its support. That is true, but the Wafd itself made it impossible for the King to select anyone complying with these conditions.

Parliament, which is a Wafdist body, made it clear when it learnt of the resignation of Nahas Pasha, that it would give its confidence to no one else. This was an embargo on anyone's taking office who did not include the constitutional legislation in dispute in his programme, and would thus have stultified the King's prerogative. Since, however, under the Constitution nothing can deprive the Sovereign of his prerogatives, King Fuad found himself compelled by the very action of Parliament to turn to someone not having a majority in the Chamber, in order to ensure the carrying on of the government of the country. The same argument applied to the adjournment of a month during the session and the closing of the session after it had lasted six months, both of which are among the prerogatives granted to the King under the Constitution.

The Wafd could, however, have attained the end it had in view without forcing the issue by the resignation of its chief. Under the Constitution, legislation may be presented by the Executive or by private members, and it provides special procedure for cases where the Sovereign obstructs legislation after it has been passed by Parliament. When, therefore, Nahas Pasha found that owing to the King's opposition he could not present to Parliament the constitutional legislation which he wanted, he could easily have arranged for it to be put forward in the form of a private member's Bill and have gained his object without provoking a ministerial crisis. But this procedure would possibly have been too lengthy to appeal to the Wafd. It would have deprived it of the much-needed immediate enhancement of its position as champion of the nation's rights, which it expected from direct action with the King.

As regards the petition for an extraordinary session, which each House presented and the King refused, the members were, it is true, theoretically within their right. But, as the note issued by the Cabinet points out, the exercise of this right is of necessity subordinated to the condition that it does not conflict with any other right granted under the Constitution. The presentation of the demand for an extraordinary session immediately after the King had exercised his prerogative of closing the session could only have had for object to oppose that prerogative and paralyse its exercise. The King could not, therefore, do otherwise than refuse the petition.

The statement that the fight is one between absolutism as represented by the Palace and a constitutional form of government as represented by the Wafd is, to say the least of it, misleading. In fact it is inverting the rôles. It may be that the exceptional régime produced by the *coups d'état* has always tended to develop into an absolute régime. But that has been because in each instance circumstances have militated against an early resumption of parliamentary life, and because in Egypt even the most liberal have dictatorial tendencies. The immediate object of each of these *coups d'état* has in fact been to give the country a spell of peace from Wafd domination, pacify public feeling, afford opportunity to evolve order out of the chaos created and pave the way for a return to sane constitutionalism. One needs only consider the character and record of the men who have been identified with the *coups d'état* carried out since 1924 to realise that no accusation of intention to substitute an absolutist for a constitutional régime could fairly be sustained against them.

Ismail Sidky Pasha, the present Prime Minister, who was the moving spirit in the Ziwer Cabinet, which suspended parliamentary life in 1925, and Mohamed Mahmoud Pasha, who carried out the *coup d'état* in June, 1928, were both original members of the Wafd. They were both deported with Zaghloul Pasha to Malta in 1919, and Mohamed Mahmoud Pasha was one of the "four" to whom Zaghloul Pasha entrusted the transmission to Egypt of the Milner proposals in 1920. Both of them severed their connexion with the Wafd when they found that, while in absolute agreement with its aim, they could not be a party to its methods. Neither of them, although loyal to the Throne, can, moreover, be accused of being a "King's man" in the narrow sense of the word. Repeatedly they have had differences of opinion with the Palace in regard to matters where they considered their point of view as Ministers should prevail. Indeed, both Sidky Pasha and Mohamed Mahmoud Pasha are as anxious for the maintenance of a constitutional régime as the Wafd professes to be.

Further, it is an interesting fact that, of the eight members of the present Cabinet, six sat on the commission which drafted the present Constitution, which itself does away with the accusation that they are on the side of absolutism. The fight that has gone on and is still going on is, in short, between the protagonists of a sane constitutional régime and a régime *viz.* the Wafd, which is itself absolutist and uses the Constitution as a cloak for its dictatorial activities.

It is, indeed, idle to talk of Parliament as representing the "will of the nation." The "will of the nation" has been what the Wafd caucus wished. The debates in Parliament under the Wafd régime have always been so arranged that to all appearances the discussions that took place and the decisions that were come to were free. But in reality everything has been stage-managed beforehand by the Wafd caucus, who have designated who should speak for or against proposals submitted to the Chamber and have settled the decisions which the Chamber was to take, the President, who has always been a Wafdist, being duly instructed before he took his seat in regard to what had been arranged.

In effect instead of, as foreshadowed in Lord Allenby's letter to King Fuad on February 28, 1922, a Parliament being created "with a right to control the policy and administration of a constitutionally responsible Government" the opposite has been the case, and it has been the Executive as represented by the Wafd caucus which has imposed acceptance of its policy and of its administrative acts on Parliament.

The Wafd régime has been compared with the Fascist,

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because it tends to concentrate power in the hands of one party. But this is not altogether correct, and the better comparison is with the Soviet, since the Wafd represents Government by the proletariat through commissars—in this instance four in number—who have all the power and exercise a personal dictatorship, and, moreover, it is anti-monarchical.

It is a fact that every Wafdist War Minister has laid himself out to undermine the discipline of the Army, so as to wean it from its allegiance to the King in anticipation of an eventuality such as the present. It is, moreover, no secret that, if after the acceptance of the resignation of Nahas Pasha the Army had wavered, the Wafd would have used it to impose its will on the King and have "gone all out for" his deposition and either the succession of his son, with Nahas Pasha as Regent, or the establishment of the Republic which at one time was Zaghloul Pasha's dream. The Army proved loyal, however, and these plans were frustrated, but the Wafd has by no means abandoned its hopes.

In the circumstances the situation is pregnant with grave possibilities. It is generally agreed that Sidky Pasha has shown that he is fully capable of handling the situation and maintaining peace, but that, as in 1925, the supreme test will come when Parliament meets after the new elections which will have to be held. If in the interval he can so consolidate his position in the country as to counter the manœuvres of the Wafd and secure, through the electoral reforms that he contemplates, a majority in the Chamber—it will be the first time that the Wafd will have been in the minority—then he will have a clear run before him and good prospect of being able to bring about a return of political and economic stability. But if, on the other hand, he fails, the consequence will be, unless he makes up his mind to adopt the precedent of 1925, that the position of the Wafd will be consolidated, that of the King become exceedingly delicate and the rake's progress, which the Wafd régime inaugurated and has promoted every time it has attained power, continue at break-neck speed.

Turkey's Foreign Minister, Tewfik Rushdi Bey, concluded his visit to Moscow on October 2 and left for the Black Sea.

The King of Egypt on September 29 opened the new petroleum basin and harbour near the Red Sea entrance to the Suez Canal.

The Hon. Mrs. Victor Bruce, who is flying to the Far East, arrived at Baghdad on October 3 from Konia (Turkey).

Four British cruisers of the Mediterranean Fleet, under the command of Admiral Davies, arrived on October 2 at Durazzo (Albania) for a stay of six days.

The so-called Uniate (Catholic) organisation at Athens has been closed down on the ground that it is being used as a Catholic propagandist centre.

The extraordinary session of the Grand National Assembly at Ankara ended on October 3 and the Assembly adjourned until November 1.

Earthquake shocks are reported to have done serious damage recently in the vicinity of the mineral wells near Damavend, about 40 miles north of Teheran.

Municipal election began in Istanbul on October 5. They will last for a week and a keen contest is expected between the Popular and Liberal Republican Parties.

A Soviet squadron, consisting of the light cruiser Tchervonaya Ukraina and the destroyers Chaoumian and Nezamojnik, arrived at Instanbul at the end of last week from Sevastopol.

Mgr. Varnava, the new Patriarch, last week issued a pastoral to all Orthodox communities in Yugoslavia forbidding Orthodox priests from visiting theatres, coffee houses, or other place of entertainment.

King Faisal of Iraq, on his return from his tour in Europe, arrived in Baghdad on October 1 by an R.A.F. aeroplane. A large crowd had gathered at the aerodrome, and the town was illuminated. His Majesty had the previous day, with an R.A.F. escort, left Aboukir by air to visit his brother, the Amir Abdullah of Trans-Jordan, at Amman.

NEWS IN BRIEF.

In celebration of the twelfth anniversary of the Armistice with Bulgaria, 2,500 members of the Salonika Reunion Association paraded on October 5 on the Horse Guards Parade. They were inspected by Field-Marshal Sir George Milne.

Sir Francis Humphrys, British High Commissioner for Iraq, who had been staying in Istanbul, proceeded thence on October 5 with Sir George Clerk, British Ambassador, to Ankara to visit members of the Turkish Government.

A French tender for completing the southern section of the Trans-Persian Railway has not been accepted. The Persian Government proposes to complete the line itself, and has engaged a Japanese engineer.

The eight countries which took part in the conference of agricultural States in Warsaw in August have decided to meet again in Bucharest this month further to discuss means of co-operation. It is understood that Lithuania, which was not represented at the Warsaw conference, will be represented in Bucharest.

The sixth century church of St. Sofia, in Sofia, which was converted into a mosque during the period of Turkish sovereignty, has been reconstructed and was formally reconsecrated for Christian worship on September 29 by Mgr. Stephen, Metropolitan of Sofia. The King of Bulgaria, his brother Prince Cyril, and his sister Princess Eudoxia were present at the ceremony.

The death took place last week at his home on Hampton Hill of Brigadier-General Hugh Kennedy. He joined the Indian Staff Corps in 1880, and served in the Burma Expedition of 1885-89, in the Zhob Valley Expedition, and on the North-West Frontier in 1897-98, being mentioned in dispatches. He was also in the Tirah fighting and in the North-West Frontier campaign of 1902. In the Great War he commanded a brigade in Mesopotamia, retiring in 1919.

One of the most magnificent Persian carpets in the world, the famous Wilanow carpet, which is estimated to be worth £40,000, is being sent from Warsaw to London. It will be shown at the International Exhibition of Persian Art opening at the Royal Academy in January. The carpet once belonged to King John III. of Poland, but has been purchased for £20,000 for the Polish nation. There are only a few of its kind in the world, and even among these it is unique in that it has a yellow background, while the others have backgrounds of green.

The death occurred in Melbourne last week in his 66th year of Lieutenant-General Sir James McCay, who during the War commanded the 2nd Australian Infantry Brigade in Gallipoli and the 5th Australian Division in Egypt and France, and was later G.O.C. the Australian Imperial Force in the United Kingdom. He married, in 1896, Julia Mary O'Mara, and leaves two daughters. He was made K.C.M.G in 1918 and K.B.E. in 1919. He was a Commander of the Legion of Honour.

As a result of the examinations held in the various centres in June last, of the 23 officers and men of the R.A.F. who qualified or requalified in foreign languages, seven took Arabic. Awards of £20 each are payable to Squadron-Leader A. B. Wiggin (Iraq) and Flight-Sergeant H. Dewhirst (Middle East), who passed in colloquial Arabic. Of those who passed in French, Squadron-Leaders W. Elliot, D.F.C. (Middle East) and C. Porri (Iraq) received awards of £38 each, on being made interpreters, 1st class; and Flight-Lieutenant R. G. Hart, M.C. (India), an award of £12, on being made interpreter, 2nd class.

The Inter-Balkan Conference was inaugurated in Athens on October 5 in the Parliament building. The delegates included 10 Albanians, 11 Bulgarians, 30 Greeks (besides experts), 30 Roumanians, 10 Turks, and 7 Yugoslavs. The visitors were escorted by their respective Ministers. M. Venizelos, Greek Prime Minister, welcomed the Conference. M. Lafontaine, Vice-President of the International Peace Bureau, and the heads of the six delegations were among the speakers on the opening day. The principal aims of the Conference are to regularise agricultural and industrial production and distribution, create a Balkan Economic Institute, establish a Postal and Customs Union, improve communications, and grant greater travelling facilities.

Mr. Leonidas Michalos, of Piræus, Greece, who died on June 15, 1928, left £1,302 in England. He left £7,000 to the National Michaleion Orphanage, Chios, and a further £8,000 on condition that it becomes a local institution instead of a State institution: £100 to the Hospital for Lepers in Chios; £500 to the Church of St. Anastasia; £500 for an annual prize for the scholars of the gymnasium of the Commercial School and the Girls' High School of Chios; £1,000 for adding a wing to the Hospital for Consumption at Chios; £250 to the Home for the Aged, Skilitseion; £500 for a Municipal School for Boys in the village of Euphemiana; 10,000 drachmæ each to the Charitable Brotherhood of Chios and the Christian Sisterhood of Ladies and Young Girls, Chios; 100,000 drachmæ to the Society of Piræus, called "The Piræus League"; 75,000 drachmæ to the Zanneion Orphanage for Boys, Piræus; 50,000 drachmæ to the Home for the Aged at Piræus; and 25,000 drachmæ to the Orphanage for War Victims Vouliagmeni.

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PERSONAL AND GENERAL

TO-DAY

October 9, 1930 (New Style).
September 26 ,1930 (Old Style).
Jumada I, 16, 1349 A.H., of the Muslim Calendar.
Tishri 17, 5691, of the Jewish Calendar.
Mehr 17, 1309 of the Persian Calendar.

Sir Leslie Scott returned to London on October 4 from his cruise to the Mediterranean and the Adriatic.

The Maharaja of Rajpipla arrived last week at the Savoy Hotel from the Continent.

Sir Rennell and Lady Rodd will arrive at 39, Bryanston Square to-morow (Friday) from Italy.

The Dowager Lady Boyle last week returned to 64, Queen's Gate from the Continent.

Mme. Ferid Bey left London last week for the Continent, where she will remain for several weeks.

Sir George and Lady Anderson will leave London to-morrow (Friday) on their return to Lahore.

Lord and Lady Melchett have returned to London from Melchet Court, near Romsey.

Dr. Hafiz Bey Afifi, Egyptian Minister in London, paid a visit to Liverpool and Manchester last week.

Sir Akbar and Lady Hydari arrived at Marseilles on October 3 in the P. and O. s.s. Ranchi from Bombay.

Field-Marshal Viscount Plumer and Viscountess Plumer returned on October 6 to 22, Ennismore Gardens from Brighton.

Sir Basil and Lady Peto expect to return to 99, Eaton Square at the end of this month from Tawstock Court, Barnstaple.

Hassan Khalid Pasha Aboul Houda, Chief Minister of Trans-Jordan, who arrived in London last week from Amman, is staying at the Carlton Hotel.

The Earl of Inchcape, who went to Paris to attend the monthly meeting of the Suez Canal Company, returned on October 16 to London.

On October 7, at 36 Cheniston Gardens, W.8., Mrs. Said-Ruete held a Reception to meet H.E. Shaikh Hafidh Wahba, Minister in London of the Hijaz and Najd.

The King and Queen gave a Dinner Party at Buckingham Palace on October 3 for the Dominion and Indian Delegates who are attending the Imperial Conference in London.

The Maharaja of Kapurthala and the Maharaja of Kashmir, who arrived in London last week to attend the Indian Round-Table Conference, are staying at the May Fair Hotel.

The High Commissioner for India left at the end of last week for Brussels to attend a meeting of the governing body of the International Labour Organisation, and expects to return some time next week.

Sir John Chancellor, High Commissioner for Palestine, returned last week to Jerusalem, where Dr. Drummond Shiels, Parliamentary Under-Secretary of State for the Colonies arrived on October 4.

General Sir George Barrow will lecture to the East India Association on "The Army in India and Constitutional Reform" at the Caxton Hall, next Tuesday (October 14), at 4.30 p.m., with Field-Marshal Viscount Allenby in the Chair.

In celebration of the anniversary of King Fuad's accession to the Throne, a reception is being held to-night (October 9) at the Royal Egyptian Legation.

Lady (Ross) Alston, Lady Birkmyre, and Sir Grimwood Mears were among the passengers who left London on October 2 to join the P. and O. s.s. Rajputana at Marseilles for Bombay. Sir Frederick Rowlatt sailed for Port Said.

The Maharaja of Bikaner has, for reasons of health, been compelled to decline a certain proportion of the large number of invitations which he, in common with other delegates to the Imperial Conference, has had the honour of receiving.

Mr. Humphrey Bowman, Director of Education in Palestine, left London on October 4 to return to Jerusalem. He is going back by way of Gibraltar, where he will make a short stay, in order to advise that colony on educational matters.

Lieutenant-Colonel Sir Francis Henry Humphrys, High Commissioner of Iraq, has been granted a commission in class C as an Air Commodore in the general duties branch of the Reserve of Air Force Officers. We understand that Sir Francis, who is an expert pilot, will fly his own Moth in Iraq.

The Maharaja of Kapurthala gave a luncheon party at the May Fair Hotel on October 3. The guests included: the Maharaja of Bikaner, Rajkumar Ajit Singh of Kapurthala, Sir Muhammed and Lady Shafi, Mrs. Chah Nawaz and Mr. Shafi; Lady Terrington, Col. Wyndham, Sir Prabhashankar Pattani, Colonel K. M. Haksar and Mr. Haksar, Mr. P. J. Patrick, Colonel and Mrs. Weston-Jarvis, Mr. and Mrs. George Pilcher, Mrs. Foster, Mr. F. H. Brown, Mr. Sims, Sirdar Jarmini Das, Mr. Emmett, Mr. Wood, and Sirdar Muhammet Rai.

OBITUARY.

Lord Thomson, who was one of the victims in the tragedy which occurred to the R101 on October 5, had considerable knowledge of the Near East. The late Secretary of State for Air was born in India in 1875. He was gazetted to the Royal Engineers, with whom he served in the South African War. During the Balkan Wars of 1912 and 1913 he was military observer, attached to the Serbian Army. During the War he was for a time Military Attaché in Roumania, and in 1917 he was serving in Palestine, his brigade being the first to enter Jerusalem. He played a prominent part at the Peace Conference, owing largely to his intimate knowledge of conditions in the Balkans. After the War, he joined the Labour Party. In Mr. Ramsay MacDonald's first Cabinet, of 1924, he was appointed Secretary for Air, being created Baron Thomson of Cardington. In that year he flew to the Middle East, making a special study of Iraq. He was a complete enthusiast for flying, and had profound faith in the possibility of linking up India, and countries beyond, with Great Britain by means of the airship. His genial personality will be missed in many circles, and not least in those which make a special study of the East. Of these, one may mention but two—the Central Asian Society and the Near and Middle East Association, before which he occasionally lectured.

Air Vice-Marshal Sir William Sefton Brancker, another of the victims in this tragedy, had been Director of Civil Aviation since 1922. His enthusiasm for flying, which dated from 1910, knew no bounds. In India, in the winter of 1910-11, he first flew as an observer. During the War he was for a time in command of the Royal Flying Corps in the Middle East. In 1924 he flew to India and back, piloted by Sir Alan Cobham. His death is a most grievous loss to the cause of aviation in this country.

Where to stay in the East

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THE WEEK AT HOME

London, Tuesday Morning.

Conservative Rifts.

The main hope of the Labour Party must, it seems, still lie in the weakness of its opponents. Mr. Fenner Brockway, indeed, has prophesied the return of the Conservatives at an election in a year's time, as a result of a loss of one hundred Labour seats, but not many Labour members are as gloomy as that. For the Conservative Party is in truly pitiable plight: it is so much at sixes and sevens that, in sum, misfortune is written all over it.

For some time it has been stoutly supposed that the campaigns of the Press Lords against Mr. Baldwin's leadership of the Party were detaching only the more vulgar and gullible, but, as recent letters to *The Times* have proved, opposition by Conservatives to Mr. Baldwin exist irrespective of the remedies proposed by my Lords Rothermere and Beaverbrook. Particularly are those Conservatives who basked in the sunshine of the Coalition sighing for the good old days when Conservative and Liberal slumbered together underneath an anti-Socialist umbrella; these survivors, all opportunists, complain bitterly that Mr. Baldwin appears to be more friendly to the Labour Party than to the Liberals.

Quite obviously, if this class of Conservative make, together with the disgruntled followers of the *Mail* and *Express*, a majority in the Party, Mr. Baldwin is (as I have often suggested) too good, too fine a man for the Party. Naturally he will not resign now, if resignation appear to have been forced by a newspaper campaign; but for myself, I feel that it will not be very long before the Conservative Party loses the services of a man who has endued his Party with a tone which, unfortunately for itself and for the country, it is showing extreme difficulty in maintaining at concert pitch.

Such papers as *The Times* at once recognise, and have, indeed, set down the signs of deterioration manifested in the Tory Party; but there appears to be a vast body of opportunists who would hail the passing of Mr. Baldwin It is generally suggested that Sir Robert Horne might be his successor.

Official Policies.

We may know a little more of probable political groupings after this month, for this week the Labour Party is in conference at Llandudno, and Mr. Baldwin at the end of the month is to make a public announcement of policy. The Opposition leader has already shown his mettle in excommunicating the pliant ex-Conservative of South Paddington: he is obviously in fighting mood. But there must be a cause to fight for, and Conservatives are looking forward to a definition of that to which they will be delighted to show loyalty.

As to the Labour Party, it is recognised that the chief criticism of the Government centres round the question of unemployment. The I.L.P., in particular, are strenuously attacking the Government's treatment of this problem. Whether at this Llandudno Conference there will be any marked tendency of members to get away from the doctrinaire principles of Free Trade is quite uncertain, but it is possibly the future attitude of the Labour Party on fiscal matters which will principally determine its fate at the next election.

Fewer and Better Books.

If there is one thing more than another that has troubled the quieter kind of citizen during the last few decades, it is the spate and the price of books. Books, particularly novels, pour out from the publishers in such numbers and at such prices that it is, however great a trust one may put in one's favourite reviewers, impossible to have more than a general idea of the worth of the majority of books.

Within the last week, however, a new Company—Mundamus, Limited—has announced its intention of publishing novels at 3s. instead of the usual 7s. 6d. It is expected, reasonably expected, I should say, that this move will help readers and dissuade the poorer kind of authors. In other words, readers will not mind risking three shillings, but unworthy authors will, naturally, stand far less chance than hitherto of having their works accepted.

The idea has, of course, been borrowed from the Continent, where much more attention is paid to the contents of a book than to its production. If it succeeds, other publishers will have to follow the enterprising example. It is, at any rate, a noteworthy attempt to help attain the goal of fewer and better books.

Opera in England.

The failure of Sir Thomas Beecham to place Opera on a permanent footing in England is sad, but scarcely unexpected. It is a pity that the collecting of the money should have been in the hands of a man who, though a genius in conducting, is no organiser. That he should in fact have collected two-thirds of the amount required is proof alike of his own enthusiasm and of public appreciation of his musical work.

In the circumstances, it is probably best that the money subscribed to the Imperial League of Opera should be pooled with the resources of the Covent Garden Syndicate, and so secure opera in England for at least five years. If that be done, one would advise everybody to go to this opera as much as possible during the five years; because the chance may not readily re-occur.

What a comment on our time, that England should not have been able to raise a sum giving an annual income of £60,000 to establish opera!

A New Zoo.

The decision of the Zoological Society to provide a large open-air retreat for animals has caused great interest, and their choice of *locale* could not have been equalled. For the country round about Whipsnade is magnificent. Often have I walked, by way of Kensworth Common, through this little Bedfordshire village, from Markyate in Hertfordshire to Dunstable in Bedfordshire, across the downs that are "so noble and so bare." (Susex enjoys no monopoly of these virtues of downs).

Already, when I was last there, much fencing had been done on the rising ground from Whipsnade towards the spacious Dunstable downs, and now, I believe, many animals are actually installed. But this cross-country walk will, I imagine, be radically affected by the new roads which it is proposed to build to cope with the traffic brought by this new Zoo—which, by the way, is to be opened next Whitsuntide.

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Book Reviews

PERSIAN HEROINES.

"THE HEROINES OF ANCIENT PERSIA." Stories retold from the 'Shahnama' of Firdausi. By Papsy Pavry (Cambridge University Press. 15s.)

This exquisitely produced book, which contains fourteen reproductions of Persian miniature paintings, selected from Persian MSS. in the Metropolitan Museum of Art of New York, has evidently been a labour of love to Miss Bapsy Pavry. To students of Firdausi, indeed, the volume will contain little that is new; but to those ignorant of the "Shahnama," how entrancing a vista it opens up! In Ancient Iran, of course, women played no inconsiderable part, and from between the earliest times—the Pishdadian period—and the Sasanian period—ending in 651 A.D.—Miss Pavry has had little difficulty in selecting types of Persian womanhood, legendary or historical, who quite surely had a formative influence upon a great civilisation. Thus we encounter the immortal tales of such as Faranak, Rudaba (mother of Rustum), Tahmina (mother of Sohrab), Manizha, Shirin, Queen Humai, Gulnar, and Gurdya. The very names are poetic symbols, but, as Miss Pavry reminds us in her too brief individual comments, the stories of these heroines make clear the fact that Iran possessed at an early period, and maintained throughout the Zorastrian period until the advent of Islam, a highly organised and civilised society.

For those ready to be stimulated by such an introduction to Persian literature, the authoress has provided liberally in the way of bibliography, index, and illustration. Nor have the Cambridge University Press been behind in their efforts. It was a happy thought to have published such a book in good time for the forthcoming exhibition of Persian Art in London, for if it is impossible in any country to separate the present from the past, that country is Persia.

THE HANDBOOK OF PALESTINE.

"THE HANDBOOK OF PALESTINE AND TRANS-JORDAN." Edited by H. C. Luke and E. Keith Roach. Second Edition. (London: Macmillan and Co. 16s.)

The first edition of this admirable handbook was published in 1922, and very much water has flowed down the Jordan since that year. The result is that Messrs. Luke and Keith-Roach have been able—in fact, obliged—not only to enlarge considerably the section devoted to Palestine itself, but also to include a section on that interesting land across the river, Trans-Jordan. This last section alone makes it a very welcome addition to the rapidly growing mass of information upon the Holy Land.

But although that information is growing, its sifting and correlation are tasks which only men long versed in the affairs of the country itself could successfully undertake. About the success of this book there is no question. On all aspects, other, of course, than the political, there is an abundance of knowledge ready at hand. The geographical and the historical sides, the various peoples and their religions, the commercial and industrial activities, are all adequately dealt with; and such matters as pertain to geology, mining, and natural history are not overlooked. This Handbook is, in short, indispensable to the ordinary visitor to Palestine and Trans-Jordan; nor can the specialist fail to profit by perusal of its pages, which have in many cases themselves been prepared by experts living on the spot of which they have written. It should be remarked, in addition, that, though authoritative, it is not dull. The preservation of so nice a balance between scholarship and simplicity is something on which the Editors of this book may be heartily congratulated.

TENNYSON.

"THE POETRY OF ALFRED TENNYSON." An Essay in Appreciation. By C. H. O. Scaife, M.A. (London: Cobden-Sanderson Ltd. 5s. net.)

This slight book, by the Lecturer in English Literature in the University of Egypt, is worthy evidence of a critical mind. THE NEAR EAST AND INDIA is no place in which to discuss the merits and the position of Tennyson. Suffice it to say, therefore, that Mr. Scaife has surveyed the Tennysonian edifice from every aspect, and he finds it imposing and sound. Not that he is blind to its defects: he is punctilious, indeed, in remarking the "eye-stretching contrasts of good and bad." Some of the points which he makes in explaining the excessive and uncritical deference formerly paid to Tennyson and the too frequent indifference with which the Victorian is now regarded are succinctly and justly made, as, for instance, the fact that Tennyson's philosophy happened to suit the men of his day, and that in the present age the decline of classical education robs the reader of Tennyson of many delights.

In short, this essay is well worth reading. Nor will the generous fail to pardon such youthful phrases as "*In Memoriam* is unique of its kind," or that "Immortality is a matter of taste." Egyptian students of English literature may well count themselves fortunate that they have so formative a mind to teach them.

BOOKS RECEIVED.

"Samson the Nazarite." By Vladimir Jabotinsky. English Version by Cyrus Brooks. (London: Martin Secker. 7s. 6d. net.)

"The Sketch Book of the Lady Sei Shonagon." Translated by Nobuko Kobayashi. (London: John Murray. 3s. 6d. net.)

"The Impending Storm." (London: Constable. 5s.)

"The Origins of the Druze People and Religion." With Extracts from their Sacred Writings. By Philip K. Hitti, Ph.D. (London: Humphrey Milford, Oxford University Press. 10s. 6d. net.)

"The International Mandates." By Aaron M. Margalith. (London: Humphrey Milford. 11s. 6d. net.)

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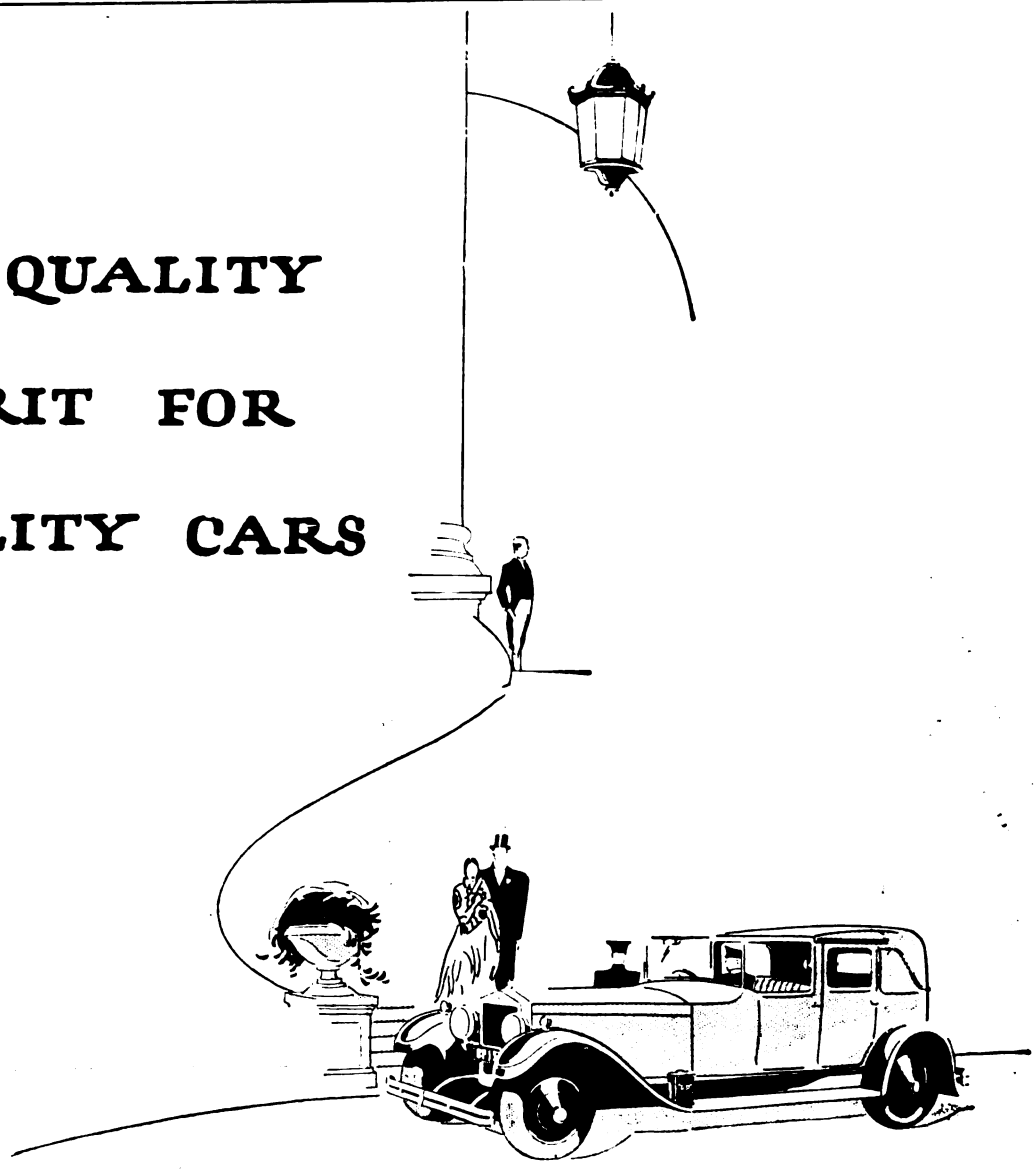

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Turkey's Financial Position.

The report of M. Charles Rist on the state of Turkish finances has been in the hands of the Ankara authorities since the middle of September, and, while its consideration is bound to take some little time, it is to be anticipated that the Ankara view of it is not likely to be very long delayed. M. Rist takes the view that the conditions in Turkey do not permit a scheme to be drawn up for the stabilisation of the currency at present, and he suggests that a period of two years should be devoted to preparation for this measure. Dealing with Turkey's foreign debt payments, he points out that it is essential for the country's credit that they should be provided for in the Budget. The difficulty in maintaining payments at the present time is because of the effect on the exchange, which lacks support owing to the series of bad harvests. It will be interesting to see what Ankara has to say with regard to M. Rist's remarks on the deficit on the Budget. As he justly points out, the deficit is due in a great measure to the excessive military expenditure which represents about 48 per cent. of the total national expenditure, but he further expresses the opinion that too much is being spent on new railways in view of the existing economic circumstances. He also criticises undue expenditure on new industries, a point to which Ankara is likely to take exception, because it has been one of the cardinal features of Turkish policy to prepare for the industrialisation of the country, for which purpose the new Customs Tariff was introduced. It is made clear from M. Rist's report that Turkey has a long and arduous road to travel before the country can hope to be once again in a sound economic position. Will the Ankara authorities be wise in time and accept advice which is opposed to their inclinations, or will they temporise until conditions become worse and they are forced to adopt new methods in even less favourable circumstances than obtain to-day?

Soviet Dumping and the League.

Colour will be lent to the criticism that the deliberations at Geneva are often remote from reality by the very cursory reference to Soviet dumping in the draft report of the Second (Economic) Committee to the Assembly of the League of Nations. If one thing is certain, it is that Soviet dumping constitutes one of the outstanding problems of the day. It has raised very grave questions for every agricultural country, and its incidence has been particularly pronounced, as might be expected, in the Balkans, where the condition of the peasant class is becoming serious. Roumania, which in pre-War days was one of the two great granaries of South-East Europe, has suffered particularly, the warehouses being packed with grain which cannot be exported at present. And this dumping, as we know, is not restricted to grain, but also includes various manufactures, which, it is noticed, are exported at a time when the market to which they are consigned will be most affected. Naturally it was to be assumed that this important development would fill an important place in the League's agenda. Actually the matter was dismissed with the statement in the report that, whenever selling becomes difficult, owing to the lack of purchasing power by the usual customers, there is a tendency for dumping "to develop formidably." There is a savour about this of some of Dr. Watson's remarkable conclusions. Evidently it is useless to look to Geneva for a lead in checking Russia's new policy.

Co-operation in the Balkans.

If, however, the meeting of the Economic Committee of the League was disappointing in this respect, the deliberations did, at any rate, bring out the clear intention of some of the Balkan countries to co-operate with a view to solving the problem of the disposal of their produce. The first definite step in this direction has been taken by Roumania and Yugoslavia, who aim at the formation of a complete Customs Union, and a further marked impetus is likely to be given to the movement towards economic union by the Balkan Conference, which opened at Athens on October 5. Besides Roumania, Yugoslavia, Greece, and Bulgaria, the participating countries include Turkey and Albania—in short, all the countries comprised in South-Eastern Europe. To all intents and purposes, it is an economic conference, and the most vital question to be discussed is the regularisation of production and distribution, which, of course, will cover means to cope with Soviet dumping. It is obvious that the countries should find their best markets near at hand, but the expansion of trade in South-Eastern Europe is hampered by the exchanges. In pre-War days there was one currency for all practical purposes, for the drachma, the lev, etc., all stood for the same value and equal to the

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franc. At the present time, however, no two currencies are on the same basis. Albania is the only country to have adopted a gold basis for its currency, three of the countries—Greece, Bulgaria, and Roumania—have stabilised their currency at varying levels, Yugoslavia has still to give legal effect to the actual stabilisation of the dinar, while Turkey has not, so far, settled her currency problem. The possibility of a monetary union is to be discussed at the Conference, and while the problem bristles with difficulties, it is well that a determined effort should be made to find a solution, for, if the handicap to trade presented by the exchanges were removed, the way would be free for rapid economic development.

Imperial Airways' Progress.

The past year, as Sir Eric Geddes showed in his speech at last week's general meeting of Imperial Airways, marked an important stage in the development of this great organisation. Owing to the opening of the England-India route, the route mileage for the year was 6,399 miles as against 2,093 miles for the previous year, and the aircraft flew 1,345,217 miles as compared with 1,032,842 miles. As was to be expected the Indian mail service has speedily become popular, and the company is now carrying between 5 and 6 per cent. of the mail between England and India. But for the unduly high Post Office charges there is no doubt that this percentage would be greatly increased, and it is to be regretted that in this, as in other matters, our officials should display so little imagination. The regularity with which the England-India service was run during the year was particularly notable in view of the fact that the route had to be changed at short notice owing to difficulties with Italy to one which was by no means so suitable for an air service. It is satisfactory to learn that this particularly problem has now been solved, and the service will be operated through Italy again. One important matter with which Sir Eric Geddes dealt in detail was the need for unified control of international services. He pointed out that progress on the Indian service is hampered by the question of the freedom of international flying. Obviously it is ludicrous to expect that a long-distance service can be operated successfully sectionally. While plans for extensions of the service east of India are held up for the time being, the first half of the Egypt-Africa service from Egypt to Kenya and Uganda is to begin in the Near Year, while it is expected that the whole service will be in operation a month or two later. So far passengers have not been specially catered for on the England-India service, but on the Egypt-Africa route it is possible to lay down more permanent ground organisations, and it is hoped that the passenger traffic on this route will be an important source of revenue. Incidentally, the company recently inaugurated a weekly service of flying boats between Alexandria, Palestine, and Cyprus, which has proved extremely popular, and will, no doubt, be a permanent departure henceforward in the season.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 7.

The story of the past week in the Stock Markets has been very similar to that of the preceding week. It opened with another general decline in almost all sections except gilt-edged, and even British Government stocks had a temporary weakness on Tuesday, because the City read the half-year's revenue return to mean that a substantial deficit on the national accounts is likely and that the threat of higher taxation, which Mr. Snowden avowed his determination to avoid, is becoming very real. However, the liquidation stopped, as last week, and markets steadied themselves somewhat, although nothing approaching a cheerful tone developed, or is likely to develop, under present circumstances. A careful canvass of a number of leading brokers reveals the undoubted fact that both large institutions and private investors are beginning to adopt the policy of cutting losses on industrial shares and investing in long term fixed interest securities. The *Economist* index number reveals that there has been another very sharp drop in the level of wholesale prices. Until that downward movement has been stayed, nothing will induce the investor to display confidence in the early industrial future.

The Treasury and Conversion.

Clearly circumstances are combining to make the time exceptionally favourable for the Government to undertake conversion operations on a large scale. Rumours were current during the week that next week would see a big conversion effort by the Treasury, but the rumour was incorrect. The Treasury have taken the course of "feeling the market," by means of an issue of 4 per cent. Treasury Bonds by tender at the minimum price of £100½. Doubtless the result of this bond operation will be awaited before the Treasury decide the date or fix the terms for any large attempt at conversion. The purpose of the present Treasury Bond issue is to provide funds for repaying the 4 per cent. Income Tax Compounded War Loan, and if the response be sufficient, a small amount of outstanding 4½ per cent. Treasury Bonds which mature on February 1 next. If this little operation is successful the Treasury will gain by the receipt of income tax, and again, if it is successful on the terms offered, it will show that larger conversions on favourable terms to the Treasury are immediately possible. The only agreeable point in the half-year's revenue and expenditure return was a decline of nearly £12 millions in interest charges. It is an ill wind that blows nobody any good, and the industrial slump, with its consequence of prolonged cheap money, should enable Mr. Snowden to make a further substantial lightening of the burden of the interest on the national debt. Incidentally, of course, the new Treasury Bond

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issue should have the effect of stiffening prices of outstanding Government stocks.

Austin Motors.

The accounts just issued by the Austin Motor Co., Ltd., are satisfactory. As they cover a period of seven months to July 31 last, they cannot be accurately compared with the previous period, which was for the twelve months of 1929. Gross profit for the seven month period was £858,137, and if monthly earnings were all the same then this would be equal to £1,471,000 per annum which compares with £1,297,446 for the twelve months of 1929. On such a comparison some progress seems to have been made. In any case the financial position of the company is satisfactory. The preference arrears were paid off last year, and so preference dividend this year required only £42,911. The ordinary shares received a dividend of 60 per cent. for the seven months, equivalent to 103 per cent. per annum, compared with 20 per cent. per annum last year. This year £279,820 is carried forward, compared with £75,852 brought in. The company's increased production has apparently not entailed a very large increase in overhead expenses, so that the increased revenue has resulted in a strong cash position. The new models and prices for the season have met with a favourable reception and the company, which is one of the big three in the British production of popular cars, reports continued good trade during the last two months.

New Capital Market.

The investing public, as is well known, is in a very cautious attitude towards requests for new capital. There is undoubtedly a considerable volume of money awaiting investment, although it should not be overlooked that new issues on the London market (preponderatingly Government and other first-class loans) have absorbed £192½ million during the year, or only about £500,000 less than in the first nine months of last year. But compared with 1928 there is a decline of about 30 per cent. It is very doubtful if the public would respond to a request for capital for new ventures. The industrial outlook is not one suggesting easy profits and investors still remember their misplaced confidence during 1928 and 1929. Impending issues are more likely to be in the nature of those recently issued such as the £3½ million debentures of General Electric, now yielding £5 2s. per cent.; Ceylon Government Loan, yielding £4 15s. per cent.; or Grosvenor House (Park Lane) £500,000 of 7½ per cent. Cumulative Preference share of £1 issued at par. Among industrials it is only well-secured prior charge securities that are likely to be successfully issued now, especially as a number of existing securities can be bought on the Stock Exchange to give better yields than those of the new issues just mentioned.

The traffic receipts of the Suez Canal Company from September 20 to 29 amounted to 18,290,000 francs.

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THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended September 30:—

Currants.

Greek.—With the issue of the new crop measures from Athens by the C.C.O. it was hoped that confidence would be restored and that definite signs of increased activity would be witnessed. As far as new fruit was concerned, a generally firm tone certainly came into evidence, but buyers continued to operate with great circumspection on overland samples of afloat parcels. Old fruit, on the other hand, was forced for sale. There is no doubt the lower c.i.f. quotations for new crop fruit awakened a natural desire on the part of holders to liquidate their remaining stocks before shipments of the 1930 crop arrived.

We have to record a most disappointing month's trading with a distinctly bearish sentiment. This certainly restrained operations in overland samples of new crop and a policy of extreme caution has reigned. Old fruit values continued their downward course, 31s. to 32s. being accepted. Duty-paid clearance from the opening of season to date total 15,264 tons, against 15,514 tons to the same date last year. Consumption has, however, varied little from last year, as the decline shown above is neutralised by a corresponding increase in Australian.

The first new crop fruit brought by s.s. Manchurian, about 800 tons of medium class, appeared on the market during the closing days of last week, and, considering the economic conditions under which we are trading, we experienced a fair demand. Quality and condition of the fruit so far seen is good, although running on the small side. Opening prices were:—Amalias, 34s. to 35s.; Patras shade dried, 40s. to 44s.; Gulf, 36s. to 39s.; shade dried, 40s. to 42s.; Vostizza, 52s. to 57s. S.s. Bantria, with the first direct cargo of the Vostizza growth, is due on the 2nd proximo. A little business has been transacted on overland samples, both shade dried fruit at 50s. to 60s., smalls 48s. to 50s. Quotations are:—Amalias, 34s. to 35s.; Patras shade dried, 40s. to 44s.; Gulf, 36s. to 39s.; Gulf, shade dried, 40s. to 42s.; Vostizza, 52s. to 57s.

Sultanas.

Smyrna.—With old stocks cleared and very little interest taken in the forward position, business was on a small scale. As we go to press samples of fruit ex s.s. Manchurian are just coming to hand, and show a great improvement on last year's harvest. Latest crop estimates are 30,000 tons for export, of which the United Kingdom is expected to take about 9,000 tons.

Cretans.—More interest has been seen in the overland samples of these, and business has been put through on the basis of 44s. to 62s. c.i.f. and 70s. Quay terms afloat and September shipment.

Greeks.—Old fruit, slow dragging sale at 36s. to 44s. New fruit landing per s.s. Manchurian is appreciated, and realising 70s. to 72s. for good colour parcels.

Figs.

S.s. Lisbon, with first of new crop, arrived, but is discharging slowly, and very few samples are so far available. Quality appears excellent and sales are: Large boxes at 52s. 6d. to 67s. 6d.; small boxes, 67s. 6d. to 75s.; Locoums, 95s. to 97s. 6d.; Umbrellas, 65s. Genuine Bags, none landed. Sales 19s. to 19s. 6d. c.i.f. afloat per s.s. Kana.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the SOUTH INDIAN RAILWAY COMPANY, LIMITED, will be held at the Offices of the Company, 91, Petty France, Westminster, S.W.1, on Wednesday, the 22nd October, 1930, at 11.30 a.m., for the purpose of receiving the Directors' Report and Statements of Accounts for the Year ended 31st March, 1930, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Wednesday, the 17th, to Wednesday, the 31st day of December, 1930, both days inclusive, for the preparation of the half-yearly Warrants.

Transfers will not be received at the Office while the Books remain closed.

The Warrants, payable on and after the 1st January, 1931, will be forwarded to the Proprietors on the 31st December, 1930.

By order,
A. MUIRHEAD,
Managing Director.

Company's Offices:—
91, Petty France, Westminster, S.W.1.
1st October, 1930.

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British Consular Reports

VI.—BULGARIA.

The following extracts are taken from the report on economic conditions in Bulgaria of Mr. S. Harrison, O.B.E., Acting British Consul at Sofia, for the year ended July last:—

It is paradoxical that an economic crisis of unprecedented severity should have so closely followed the stabilisation loan. The picture which has been painted in the body of this report, however, provides a clear indication of those influences which are primarily responsible for what is, undeniably, an extremely distressing state of affairs. Briefly these influences are credit inflation, over-trading, an unsuitable industrial policy and, finally, a severe contraction in export business which has been brought about by a lean harvest of winter cereals, and the prevalence on the world's markets of conditions militating against the realisation of agricultural produce at anything like remunerative prices.

The confidence hitherto displayed by the outside business world in Bulgarian merchants and manufacturers is likely to be adversely affected by the difficulties recently experienced in the settlement of outstanding obligations, and the attitude adopted in regard to the use of the moratorium. The present depression will in due course come to an end, and those who now display fortitude, perserverance and high business principles will profit most from the impending recovery. It is gratifying to observe that during the first five months of 1930 there has been a surplus of exports over imports amounting to 586 millions, the figures being 2,417 millions and 1,831 millions. So far the foreign trade position has regulated itself without it having been necessary to resort to restrictions and prohibitions which shackle and impede enterprise.

Credit and Crisis.

The relative abundance of cheaper money locally, combined with the generous terms accorded by foreign firms in respect of import goods, conduced to a state of inflation during 1928 and, particularly, during the early part of 1929. Borrowers gave little thought to the morrow when obligations had to be met, and, perhaps, could not be met because shop shelves were groaning under their weight of unsold goods, and factories were working half-time or closed down by reason of the market saturation point having been reached. By the end of June the adverse foreign trade balance was approaching 1,000 millions, crop prospects were poor and the continued foreign trade deficits had reduced foreign exchanges held by the National Bank to 1,436 millions. The gravity of the situation was all too apparent and the banks decided on a policy of retrenchment. The bank rate was put back to 10 per cent. It was not until the end of September, however, that the smouldering crisis burst into flame. Local banks were mainly involved, a fact which caused great uneasiness amongst their depositors. Threatened with a sudden withdrawal of deposits the banks were compelled to manœuvre into a state of greater liquidity. This resulted in a complete stoppage of credit operations throughout the whole country, and up to the end of the year there was no relaxation of this strangulating measure.

The news of this situation soon spread abroad and a restriction of credit from this quarter also ensued. With all its financial props removed there was a general collapse of credit, and moratoria and failures became a common feature. The maize crop, though abundant, failed to alleviate the distress as the world's markets were against its realisation at anything like a favourable price. Complete trade stagnation prevailed up to the end of the year and the prospects of revival in the near future are extremely remote.

Foreign Trade.

The turnover for 1929 was the highest on record, amounting to 508,408 units and 803,850 tons to an aggregate value of 14,684 million leva. The balance, however, was against Bulgaria and attained the unprecedented figure of 1,893 millions (2,065 millions according to the National Bank). The groups "Textile Materials and Products," "Metals and Metalware," and "Machines, Tools, and Apparatus" comprise 31, 15.3 and 14.1, or 60.4 per cent. of the total value of imports. There have been few changes of any consequence in the positions occupied by the various manufacturing countries. Italy's share declined from 15.21 in 1928 to 10.74 per cent. in 1929; the textile group was mainly affected, being 192 millions less than in 1928, but in most other directions Italy has registered slight gains. Czechoslovakia is also short of her 1928 level by 1.74 per cent.; the machinery group (agricultural implements) declined by 72 millions, but in metals and metallurgical products, textiles, chemicals, rubber and products slight increases are recorded. Germany's higher proportion (1 per cent.) is due to increased trade in all directions, but particularly in the metals and metallurgical products, machinery and textile groups. The United States also added to their participation by 1 per cent., the increases concerning motor vehicles (49 million leva), machinery, including agricultural (40 millions), textiles (8 millions), and rubber and products (8 millions). Trade with the United Kingdom was short of 1928 and 1927 by 1.6 and 3.2 per cent. of the total imports respectively.

Exports.

Trade with the following countries expanded in 1929 compared with 1928:—Poland (by 89.7 per cent., (Germany (10), Czechoslovakia (66.3), Switzerland (86), Egypt (47.5), Belgium (12.4), and Hungary (by 21 per cent.), but has declined in the case of Turkey (by 45.6 per cent.), Austria (12.7), France (5.8), Greece (3.2), and Italy (2.3). The damage which was caused by frost is partly responsible for the falling off of over 400 million leva in the value of cereals exported. Rape seed was short of the 1928 quantity by 405.4 million leva and millet by 15.2 millions. Sugar declined by 104.6, the Near Eastern markets being unfavourable, also wines by 34.3 and skins by 33.6 million leva. The value of silk cocoons was less than in 1928 by 77.4 millions. Increased values are, however, recorded in the case of tobacco (653.7 millions), eggs (166.8), maize

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.04⅜—05
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274⅛—⅜
Berlin	Marks to £	20.43	20.41⅞
Berne	Francs to £	25.22½	25.03—03½
Bombay	Sterling to Rupee	18d.	17 25/32—13/16
Brussels	Belga to £	35	34.83¼
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.75—.78
Calcutta	Sterling to Rupee	18d.	17 25/32—13/16
Constantinople	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.36
New York	Dollars to £	4.86 2-3	4.8515 16—86
Paris	Francs to £	124.21	123.83—85
Prague	Kronen to £	164.25	163½
Rome	Lire to £	92.46	92.80
Sofia	Leva to £	673.059	668—673
Teheran	Krans to £	48⅜	60
Vienna	Sch to £	34.58½	34.43—.46
Warsaw	Zloty to £	43.38	43 5/16—7/16

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(127.4), beans (90.3), sunflower seed (36.2), minerals (35.7), rose concrete (30.6), and rose oil (26.1 millions), etc.

Trade with United Kingdom.

The value of imports during 1929 was 729.5 millions, or 8.8 per cent. of all imports, as against 10.4 per cent. in 1928 and 12 per cent. in 1927. The following lines are worthy of more serious attention on the part of British exporters:—Grass-seeds, chemical manures (for which there is a large future), fine and heavy chemicals, aniline dyes, mineral colours, beeswax, medicaments, essential oil, pig-iron, iron fashioned, horse-shoe nails, steels, hollowware, copper wire (bare and insulated), papers, boot leathers (other than sole), woollen yarns (supplied almost exclusively from the Continent), artificial silk yarns (at present imported from Italy), motor vehicles (market at present held principally by United States and Italian makers), boilers, agricultural machinery (particularly ploughs and implements), optical goods, electrical appliances and fittings, brick and tile-making appliances, etc. It is, however, essential to mention that British exporters will find themselves confronted with very intensive competition, and if they wish to make headway they must be prepared to provide exactly what local buyers require and on terms which are as attractive as those quoted by competitors on the Continent in particular. The depreciated currency (27 times) and the relatively low purchasing power of the community militate against the sale of goods which are too costly, even though they may offer value for money.

The following recommendations are made and based on observations:—(1) Endeavour to give an expeditious reply to every inquiry. Should the home firm not be interested in a given inquiry, a reply to this effect might be given and some indication as to the quarter in which the inquiring Bulgarian firm might apply would invariably be highly appreciated. Continental firms frequently pass inquiries in which they are not interested on to others that are. (2) Unless the Bulgarian inquirer is known to be conversant with English, correspondence should be conducted in German or French, as suggested by the local firm. (3) Catalogues and descriptive literature should invariably be in German or French. Wherever feasible, prices should be quoted per metre or per kilogramme, as the case may be, so as to minimise the possibility of error when converting English values, weights, and measures. (4) In the majority of cases f.o.b. prices are meaningless to the Bulgarian firm, consequently prices should be quoted c.i.f. one of the Black Sea ports. (5) Generally speaking, business cannot be satisfactorily conducted without the assistance of a local agent. The importance of making preliminary inquiry as to the honesty and ability of a prospective agent cannot be too strongly emphasised. These qualities are frequently of greater importance than the financial means possessed by an agent. (6) Inquiry as to the commercial status of prospective buyers should be made in two or three quarters simultaneously. (7) Personal touch with agents and buyers is a cardinal condition of satisfactory business, as without first-hand knowledge of the market it is difficult and even dangerous to conduct an intelligent selling policy. (8) The question of catering for the requirements of State and other public institutions might be fruitfully studied by British firms. This business is transacted exclusively on a Public Tender basis. Tender conditions must, however, be rigidly adhered to, otherwise the tender will be disqualified and the trouble and expense involved in preparing and submitting it will have been in vain. This important class of business is mostly in the hands of Continental competitors.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. California for Bombay (Glasgow, October 14; Birkenhead, October 20). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Markhor for Calcutta (Glasgow, October 16; Birkenhead, October 21); s.s. Maihar for Calcutta (Birkenhead, October 30).

Bibby Line.—S.s. Oxfordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 15); s.s. Staffordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 29).

British India Line.—S.s. Mantola for Colombo, Madras, and Calcutta (London, October 18); s.s. Domala for Bombay, Port Okha and/or Bedi Bunder, and Karachi (London, October 24); s.s. Malda for Port Sudan, Aden, and East African ports (London, October 24); s.s. Mashobra for Colombo, Madras, and Calcutta (London, November 1).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 11); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 25).

P. and O. Line.—S.s. Padua for Calcutta (London, October 24); s.s. Mantua for Bombay (London, October 24).

Prince Line.—S.s. Lancastrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 15); s.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, October 25).

Ellerman and Papayanni Lines.—S.s. Manchurian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, October 11; Swansea, October 10); s.s. City of Oxford for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 10); s.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Glasgow, October 17; Liverpool October 18; Swansea*, October 18); s.s. Maronian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 23); s.s. Oporto for Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Imzir, Istanbul, Bourgas, Varna, and Constantza (Glasgow, November 7; Liverpool, November 8; Swansea*, November 8). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—From Marseilles.)—S.s. Lotus for Alexandria, Jaffa, and Beyrout (October 14); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 21); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (October 21); s.s. Angkor for Alexandria, Jaffa, and Beyrout (October 28); s.s. Theophile Gautier for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 4).

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for September was 60,100 tons.

The Roumanian Salt Monopoly has concluded an agreement with the Yugoslav Salt Monopoly for the supply of all salt needed for consumption in Yugoslavia.

Beginning next year the steamers of the Messageries Maritimes on the Mediterranean Circular Line will leave Marseilles on Wednesday for Alexandria, Jaffa, and Beyrout, instead of on Tuesday, and Limassol on the return voyage of those steamers calling at Alexandretta will become an optional port of call only.

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Engineering Topics

(By An Engineering Correspondent)

Vertical Boring Mills.

Notable in the field of machine tools is a 16 ft. diameter vertical boring mill that has recently been completed by Craven Bros. (Manchester) Ltd., Reddish, near Stockport, being the standard "Craven" pattern embodying the latest modifications, as made in various sizes, 8 ft., 10 ft., 12 ft., 16 ft., 20 ft., 25 ft., and larger, with variable speed or constant speed motor drive. The bed is of massive box section, forming a support for the spindle bearing, upon which is mounted the table, while the uprights are of box girder section, broad faced, and of ample strength for the cross slide. Also the uprights are securely bolted to the bed and tied at the top with a substantial cross-stay, while the table is of extra depth to resist distortion under heavy loads and can be eased off the track by an adjustable wedge operated by a ratchet lever at the front of the machine. Further, the drive is by external spur gear, with a long spindle of large diameter running in bearing bushes, and adequate lubrication is provided for the table slides.

The cross slide has a deep arched back to prevent sag, and is adjustable vertically on the uprights by a separate auxiliary motor. Noteworthy also is that the saddles have wide bearings on the cross slide with taper gibs to take up wear, each provided with a balanced steel ram, as well as vertical and angular self-acting feeds and power traverses in both directions. Other points are the swivel slide has a central bearing on the saddle, the feeds are independent for each head and are obtained from the main driving shafts through separate change gear boxes, and the power traverses are operated by the same motor as used for elevating the cross slide. Notable is that a balanced side tool box can be fitted on the right hand upright with steel ram, and vertical, horizontal and angular feed motions, operated by rack and pinion through change speed feed box, quite independent of the cross slide heads. The drive is through a "Tex" rope and change speed gear box, using a constant speed motor, but alternatively, as already stated, variable speed motors may be adopted while the gearing is cut from the solid. Control levers for starting, stopping and reversing the feed to the right and left hand heads are carried on the corresponding right and left ends of the cross slide; a similar arrangement obtained fo rstarting, stopping, or reversing the power traverse motions.

Craven Brothers (Manchester) Ltd., and their incorporated companies have long been known for a wide range of machine tools and other equipment, including planing machines, lathes, cranes of all types, and "Buckton" testing machines, and another of their recent productions is a series of crank and axle turning machines for the motor car and aeroplane industries. As regards cranes, they have just recently supplied two heavy 70 ton steam-driven self-propelling heavy breakdown cranes to the New South Wales Government Railways in Australia, and between them the two cranes easily lift high off the rails the largest 4-8-2 "Mountain" type of locomotive, weighing over 130 tons.

Concrete Road Construction.

Road engineers generally were struck by the value of the facts recently made public by Mr. T. H. MacDonald, a well-known road expert who has been conducting inquiries into the way in which contractors are carrying out road work, and as to what is being done by various bodies to improve their methods, if possible. He said that as a result of very careful study of 100 concrete road jobs, it was found that the contractor's equipment, due to major delays, that is, delays above 15 minutes each, was idle 40 per cent. of the time. This takes account only of the time elapsing after the men serving the plant were on the job, with the equipment assembled and ready to work. It was found, further, that the second class of delays, the minor delays, amounted to another 16 per cent. of the time. Contracts, he said, are really necessarily based on somewhere round 50 per cent. of the efficiency of the contractors equipment.

Speaking before the Executive of the Associated General Contractors' Association, he pointed out that this does not mean that it was possible to get 100 per cent. production; so it is not fair to use such figures to imply that the contracting industry is only 50 per cent. efficient. Averaging about 200 jobs, rain caused 9½ per cent. of the delays and wet sub-grade 8 per cent.; a total of 17½ per cent. probably unavoidable, leaving 82½ as the maximum practicable efficiency. But among the avoidable delays were lack of prepared sub-grade, 3 per cent.; lack of materials, 3½ per cent.; moving plant set-up, 3½ per cent.; inadequate supply and faulty operation of hauling equipment, 3 per cent.; mixer trouble, 2 per cent.; lack of water at mixer, 2 per cent.; loading plant trouble, 1½ per cent.; miscellaneous causes, 4 per cent.; a total of 40 per cent., each exacting a delay of more than 15 minutes.

During its study of contractors' methods of management the Bureau adopted the following procedure according to Mr. MacDonald: "Each year we pick out from the colleges twenty to thirty young men, and, in co-operation with contractors who are interested in studying their own organisations, we place three young men on the job to study each operation; to study the equipment relative to the key equipment on possible production. For example, in concrete road production, the amount of concrete that the mixer can produce is considered the key to the plant production. We estimate the amount of concrete that can be put through the mixer with efficient management and against this measure the progress in all parts of the work."

Regarding the delays which are continually taking place in road work he said that the contractor is not entirely responsible, adding: "Until we started these management

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EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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studies, we had not appreciated—and I confess it with some chagrin—that we may design a road so that the contractor with proper equipment can produce efficiently or we may make it impossible for him to use his equipment—any given equipment—efficiently. That is, we may design the cuts and fills so that the length of hauls so vary from day to day that the number of wagons necessary to keep the shovel busy one day may be too many or too few the next. The contractor is then bound to compromise, and to have his whole equipment operating something under its efficiency, due to poor design by the engineer."

Re-Treading Roads.

The attention of road engineers has been turned, recently, to the value of an operation known, technically, as "re-treading" roads with bituminous materials. A large number of roads have been re-treaded, and, although sufficient time has not elapsed since the first work of the kind was done to enable us to say whether or not the process is durable, so far there seems no indication of it being anything but lasting. It seems to be a cheap and rapid method of salvaging bituminous roads, and one which is certain to be increasingly used in this country. In fact, there are those who maintain that it will become a serious rival of the hot-mixed asphaltic concrete top which has been so largely used in the past in connexion with gravel and water-bound macadam roads, and, so far as one can judge, the cost is only about one-half that of the asphalt concrete method. There is, however, a question which only time can answer, and that is as to whether the process is adequate for holding in place the heavier particles of macadam under the strain of heavy traffic. As the writer has pointed out, if it does not there would appear to be no real economy in using the method for ordinary, large aggregate roads. But if, on the other hand, time and heavy traffic conditions show that the larger pieces of macadam are firmly held then the cheapness of the process will ensure that it is given a thorough trial. Briefly, retread consist of the laying on the road of a course of stone mixed with bituminous material by means of a blading machine. Its purpose is to produce a cheap, dustless surface, which can be compacted by rolling or under traffic, and it may be classed a intermediate between plain surface-dressing and the penetration process.

It is considered by most engineers that the bituminous material used should be such as requires heating before it is applied, and that it should be used in a hot state, the consistency being that it will set within about three days' time. But others take the view that this would be adding unnecessary complication to the work; that the retread is essentially a cold-mix process and that as such it will prove successful. It is estimated that for an ordinary road, about 16 to 18 feet wide, the work properly carried out, will cost about £1,000 per mile. This would allow of a retread two inches in thickness being applied. As already mentioned, we have no data on which to estimate the cost of maintenance.

The traffic receipts of the South Indian Railway Company for the week ended September 6 amounted to Rs.12,96,877, making the total from April 1 Rs.2,82,50,553, as against Rs.2,93,28,518 for the corresponding period of the previous year.

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Capital Paid up - - - - £600,000
Reserve Fund - - - - £200,000
Total Assets - - - - £5,776,203

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AUTHORISED CAPITAL	£4,000,000	Paid-up Capital	£2,000,000
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THE EGYPTIAN DEMAND FOR MACHINERY.

Cairo Agricultural and Industrial Exhibition.

Egypt's unique position in the agricultural world, due to the great fertility of its soil and the fact that its agricultural prosperity is wholly dependent upon artificial irrigation, has attracted the attention of manufacturers of agricultural machinery, implements, power plant, pumps, etc., in all parts of the world. As Egypt lacks, almost entirely, manufacturing industries which can supply the needs of the agriculturist, overseas manufacturers of agricultural machinery and implements have found an excellent market for their products. Their first difficulty was to acquaint the agriculturist in Egypt with the advantages of modern appliances, and in this work the manufacturer has received considerable help from the exhibitions which have been organised from time to time by the Royal Agricultural Society of Egypt. Extending over a long period of years the society has held exhibitions at intervals of a few years, at which the latest machinery and implements have been on show and have been demonstrated to the landowner. The result of this has been a considerable improvement in the methods of working of the land and, incidentally in the amount of business that manufacturers of such appliance transact with Egypt.

The Egyptian agriculturist has readily recognised the great advantage to be gained by the use of modern agricultural machinery. In a few years we have seen primitive methods replaced by up-to-date machinery, and there is no slowing up in the progress. Every new machine and appliance, or improvement to existing machines, is carefully and critically examined by the landowner, and arrangements made to instal it as soon as he is satisfied that it is going to improve his working methods, and show him a greater profit from his land. Agricultural tractors are now used on most estates of considerable size, small pumping plants are employed by the smallholder for irrigation from artesian wells, and every form of farm implement suitable for the country finds a ready market.

The Royal Agricultural Society of Egypt is to hold its fourteenth Exhibition in Cairo next year, commencing on February 15 and continuing for one month. The principal object of these exhibitions is to endeavour to advance and improve agriculture in Egypt, to popularise the use of agricultural machinery and to introduce such machines, appliances and materials as will assist in the development of Egyptian industries generally. The exhibition, which enjoys the patronage of H.M. King Fuad, will be held in the grounds of the Royal Agricultural Society of Egypt at Gezireh, Cairo. These grounds are some thirty acres in extent, excellently planned and conveniently situated. They adjoin the Kasr el Nil Bridge which has come into prominence lately in the Press by reason of the fact that the contract for a handsome new bridge has been placed with a British firm. The Government of Egypt have agreed that work on the new bridge shall not be begun until after the exhibition, in order that the valuable work of the show in the interests of agriculture and Egyptian industries may not be interfered with. The success of the last exhibition, which was held in 1926, has encouraged the Royal Agricultural Society of Egypt to make important structural additions and alterations to the exhibition buildings.

The exhibition is receiving the active support of the Ministry and Government Departments. Special arrangement have been made for all goods sent for exhibition purposes to enter the country free of Customs dues. The leading shipping companies are allowing substantial reductions in freight rates on all goods sent for exhibition; in fact, everything is being done by the Royal Agricultural Society, the Government of Egypt and the various Government Departments concerned, by the Egyptian State Railways and by shipping companies to facilitate the work of sending goods for exhibition, and for the subsequent disposal or return of the goods, to encourage manufacturers to take advantage of the opportunities presented by this exhibition.

To judge from the demands that have been received for space it is obvious that the exhibition of 1931 will surpass its predecessors, not only in the extent and variety of the exhibits, their value to the agriculturist and to Egyptian industries, but also in the amount of business secured by the manufacturers exhibiting. Full details regarding the exhibition and the special facilities granted to exhibitors can be obtained from the Director, Royal Agricultural Society of Egypt, Post Office, Box 63, Cairo, Egypt.

PROPOSED TRADE DELEGATION TO ROUMANIA.

A delegation of leading industrialists is being organised by Industrial Newspapers Ltd., to visit Roumania with a view to investigating the possibilities of increased trade between that country and Great Britain. The delegates, who will be the guests of the Roumanian authorities during their stay of about one week, will be limited to the heads of businesses.

It is reported that the Bulgarian crop of dessert grapes will be smaller than was expected owing to a prolonged spell of dry weather and some damage from disease. About 4,500 to 5,000 tons of good quality fruit are reported to be available for export, and will go mainly to Germany and Austria. The plum crop is estimated at 100,000 tons of which some 10,000 to 12,000 tons are expected to be available for export.

The Directors of the South Indian Railway Company, Ltd., have decided to recommend that a final dividend for the year 1930 of 2½ per cen., less income tax, be mad. from surplus profits on Janury 1, 1931, making with the guaranteed interest of 1¾ per cent. payable on the same date, a total payment of 4¼ per cent., less tax, for the half-year ending December 31, 1930, and together with the payment that was made on July 1, 1930 (viz., 3¾ per cent.), a total payment of 8 per cent. for the year, being the same as the dividend paid for the previous year.

Barclays Bank (Dominion, Colonial, and Overseas) announce that they have received the following cablegram from their Cairo office:— The Statistical Department of the Ministry of Finance announces that the total imports into Egypt for the month ended August 31 are £E3,305,613, against £E4,614,768 for the corresponding month last year, and exports £E1,098,715, aganist £E2,804,406 for August, 1929. Cotton exports amounted to £E640,041, against £E2,309,553 last year. In June the cotton exports were £E1,056,254, against £E2,566,466, and in July £E778,845, against £E2,475,424.

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THE HIJAZ MOTOR MARKET.

(Continued from page 387.)

In 1927 about 175 vehicles were imported into the Hijaz; in 1929 these imports were estimated at 456 units—an increase of nearly 300 per cent. Of the number in circulation on January 1, 1930, it is estimated that 581 were 'buses, 302 were passenger cars, and 70 were lorries. The total imports of automotive vehicles, spare parts, accessories, tyres, and tubes during 1929 were estimated at £118,000 in value. A few closed cars, of both American and European manufacture, were imported for the first time in 1929 for sale to the Government or to private owners. They have been found adequate to protect against desert sand storms and more comfortable for night travelling. The average life of a car covers two pilgrim seasons, with perhaps 10 per cent. lasting out a third season. When nothing more can be got out of them, the cars are stripped and abandoned as junk. There is no market for used cars, and none is anticipated. Of all cars for hire, 90 per cent. are in use only during the six months of the pilgrim season, being packed up and stored when not in circulation.

Motor 'Buses and Lorries.

As already stated, 'buses are used almost entirely in the transportation of pilgrims. Lorry chassis, mostly American and of one or two tons capacity, are imported, and bodies are built locally in Jidda, all more or less of a standard form and method of construction. On January 1, 1930, there were registered and found fit for service during the 1930 pilgrim season 491 'buses of 9 to 18 passenger capacity. The life of a 'bus is about that of a passenger car. As roughly 500 units are sufficient to take care of average pilgrim seasons, beyond replenishment of stocks estimated at 200 yearly, there will be no additional outlets until the trans-country highways, east and west and north and south, are made suitable for 'bus transportation over them. About the only sales of used 'buses are between the transportation syndicates, to bring their units up to the required quota. It is estimated that on January 1, 1930, there were about 70 lorries in circulation for transportation of merchandise, mostly owned and operated by the Government. When cross-country roads are built or improved, individuals and companies will engage in motor transport, a demand for more and heavier capacity lorries will be stimulated, and a situation somewhat similar to that in Persia will be created —namely, long hauls by motor.

There is a 45 miles road from Jidda to Mecca that in some parts is metalled or hard-surfaced and in others is merely a series of tracks across the desert. Beyond Mecca, a track, now being used for motor transport, extends eastward through Riyadh to Uqair on the Persian Gulf. The distance from Jidda to Riyadh is 586 miles, and from Riyadh to Uqair 286 miles—a total distance of 874 miles. During 1929, the son of King Ibn Saoud first covered this route by motor car, making the entire distance in 60 hours, or an average of 15 miles per hour including stops. A third route, like the road from Jidda to Mecca, goes northward from Jidda to Madina via Rabigh and Yambo (along the Red Sea coast), thence across country via An Nakhl to Madina, a total distance of about 250 miles. The remaining routes in the Hijaz are mere camel tracks, not yet suitable for motor transport. As a general rule, on account of the bad state of roads, it usually takes six days to make the trip by car from Riyadh to Mecca and four days from Uqair to Riyadh.

The basis of customs duties in the Hijaz is 20 per cent. *ad valorem* on the invoice price, but this works out to about 24 per cent., as the Director-General of Customs has the power to add, and usually does add, 20 per cent. to invoice prices, taking 20 per cent. of the increased invoice value. During 1929 the Government increased its rate of duty on cars and lorries, tyres, accessories, oils, and greases from 20 per cent. to 50 per cent. of the invoice value, except on gasoline, kerosene, and other petroleum products, where it is still 50 per cent. There are no bonded warehouses in the Hijaz, and customs drawbacks are not permitted. In case merchandise is landed in error, duty must be paid on it before it is allowed to be re-exported. Although punishment for theft in the customs is very severe, the customs authorities will not accept responsibility for theft of or damage to merchandise while in the customs.

All merchandise must be transported out of the customs by native porters or by horse-drawn vehicles. Motor transport for this purpose is not permitted. For formalities of customs withdrawal ,a charge of 4 piastres is levied regardless of its size. A fee equivalent to £1 sterling is levied for customs withdrawn on each automotive unit passing through the custom house. The average charges per vehicle from the customs to the warehouse of importers in a set-up state are about £E6. Lighterage charges from ship to shore are fixed on the basis of 8 piastres per average-size package when unloaded from the inner harbour, and 10 piastres when discharged from a ship in the outer harbour. For motor vehicles unloaded in the inner harbour, the charge is £E1 per car or chassis, and if two chassis are strapped together the charge is £E2. From the outer harbour the charge is double.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended September 27:

Grain.—The better tone noticed on our market during the middle of the week, in consequence of better news from abroad, was not maintained, and our market unfortunately resumed its previous apathy in so far as new transactions for the United Kingdom/Continent were concerned. Fair quantities of wheat, beans, clipped barley and sunflower seed, representing old sales, were, however, shipped during this week for Antwerp, while the activity shown by many shippers in accumulating cheap grain has not slackened. German as well as United Kingdom destinations were practically neglected. For Rotterdam the demand was very restricted. Mediterranean markets have shown a moderate interest in Roumanian commodities and fairly large quantities have been shipped to the Adriatic and Marseilles. In face of the pressure of fresh tonnage freights had to recede slightly, and while several parcels were closed at 11s. 6d. for Antwerp Rotterdam at the beginning of the week, 3d. less had to be accepted later, whilst Hamburg could not command more than 11s. 6d. For the Adriatic and Marseilles 11s. 6d. to 12s. was paid. Owing to Russia outbidding the Danube for tonnage, chartering activity was considerably reduced, although the rates paid were from 3d. to 6d. in excess of those paid last week. There was no change in the situation at Constantza.

Timber.—The market shows no improvement, the demand for tonnage being limited to small parcels for Rotterdam and South France. Some activity, however, is displayed for Syrian ports, for which there are about 300 waggons in the market to be shipped in two parcels. Rates remain unchanged for all destinations except Greece, for which there is a slight rise from £5 15s. to £6 5s. per waggon.

Weather and Crops.—At the beginning of the week the sky was frequently overcast, occasionally very cloudy, and local rains fell in most districts, but in general dry, warm weather has prevailed which has been favourable for the gathering of the maize, this being well advanced. Ploughing for autumn sowings, besides being delayed by the maize gatherings, is also hampered in the eastern and southern districts by the hardness of the ground, the recent rains having in many cases been too light to do much more than lay the dust, without penetrating the ground appreciably. The temperature is seasonable, the days being warm and the night cool, though even in the highlands the temperature is generally well above freezing point and there is no sign of early frosts in the plains, such as sometimes occur in the second half of September.

Sulina.—Bar depth, 24 ft. 6 in., unchanged, and the general conditions remain normal, although the state of the sea has continued to interfere with dredging. River minimum, 24 feet.

Constantza.—Over 10,000 tons of grain were shipped, mainly to Hamburg, during the week. Eleven vessels loaded over 46,000 tons of petroleum products and eight took oil fuel for bunkers.

Bulgarian Report.

Bourgas, September 20.—The continual drop in grain prices abroad has brought business to a standstill and no transactions have been reported the last few days. There are under shipment for Continental destinations about 13,000 tons, consisting of old sale only, and there are in the freight market for Antwerp and Rotterdam, shipment beginning October, about 2,000 tons, also old sales. Torrents of rain have fallen in some of the northern parts of the country, but generally it has been dry and hot.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 1 :—

Egyptian Futures.

Sakel Contract.—For the greater part of the week this market has shown a poor tone, declining American values and further weaknesses in most commodity markets exercising a depressing influence and inducing both liquidation and short selling. The declining tendency has been even more marked in Alexandria, November there at one period falling below 18 dollars, a figure well under the Government's loan basis to small cultivators. During the past two sessions some recovery has taken place at the other side, probably due to short covering in anticipation that an official announcement will shortly be made increasing the amount previously allotted for advances purposes to 10 million pounds without reduction in the present limits. Measures of artificial stabilisation have been particularly unsuccessful during the past two seasons, and whilst, if the above information proves correct, it may have a temporary effect, the ultimate result must always depend upon the circumstances governing the consuming side. The persistent decline witnessed since the commencement of the season prevents a close view of the benefit in increased offtake the spinner is to derive from the low levels now obtaining. In some well-informed quarters, the opinion is held that very large yarn orders are due to be placed on any favourable turn, and it may be that the slightly more favourable news from India and China will furnish the key to the situation. Whilst outside conditions may cause further temporary recessions in our contract, we think that on its own merits Sakel cotton has declined to a figure that will be later proved well below the season's average value.

Upper Contract.—A substantial decline in values has taken place in this contract during the past week, the downward tendency being influenced by weakness in the Alexandria market and, in a less marked degree, by the action of the American departments. In comparison with the basis of competitive outside cottons the Upper Egyptian varieties appear to have now closed in to an attractive parity and a broadening in the trade demand appears to be developing. Present indications point to a reduced supply of Brazils during the coming season, and with the certainty of a material decline in East Africans, both as regards quality and quantity, more business should ultimately be attracted to the shorter stapled Egyptian cottons.

Egyptian Spot.

On the whole the inquiry has shown further signs of broadening in spite of the fact that new low levels have been reached, both in Sakel and Uppers. At the moment, what is lacking is confidence in prices, and until some definite signs of stabilisation appear it is unlikely that trade with our overseas customers will expand to any marked degree. However, the general tone is undoubtedly better than it was a few weeks ago, and the situation is not without hope. Very little inquiry has been witnessed this week, either from the Continent or from America.

Sakel.—An improved inquiry has been witnessed, especially for the better qualities. It has, of course, been very hard to fill the demand for the best, but some business has gone through in cotton grading "Good" to "Fine." It is somewhat refreshing to find a renewed inquiry for Sakel cotton after the depressing views which have been heard on 'Change so often during the past six months.

Uppers.—Except for the low qualities at from 5½d. to 6¼d., the inquiry for this cotton has been on a more modest scale. Wherever possible, spinners have made efforts to tide over the intervening gap by using outsiders of various descriptions, rather than pay the exacting premium demanded for the few odd lots of spot cotton which are still hawked round the market. Needless to say, the first shipments of new crop, which are arriving here this week, are being eagerly awaited. Upper Egyptian cotton is commencing the season at a figure, and at a basis on American, which we have not seen for some time, and although competitive outsiders are also on a cheap basis, the difference between is not sufficiently serious in our opinion to tempt consumers of Upper cotton into the outside market, whilst they have the better-tried cotton available in sufficient quantities, as is going to be the case this season. We look for a big expansion of business in Uppers during the next few months.

Nahda.—This cotton has been in good demand, principally for the "best" (which has now been practically exhausted on this market), and for the medium qualities. The price of the lower grades has been irregular, and the cotton has generally been pressed for sale.

Maarad Cotton has been in fair request and the basis for old crop lots has been substantially reduced, making the growth appear very attractive. The samples of new crop Maarad, which we have examined, appear to be shorter than last year, but, at the same time, rather brighter and in our opinion stronger than old crop. This should appeal more than ever to Sakel users, provided the basis is maintained at a competitive level.

Fouadi, Farouki, and White.—Farouki changed hands during the week at from 8¾d. to 9d. per lb. Little has been heard of Fouadi, but some renewal of interest in White cotton has been observed from time to time.

Sudan Sakel and Kassala have been in only moderate request.

Tokar Sakel.—The demand for this also has been quiet.

Low and Inferior Cotton.—A large volume of inquiry has been witnessed even down to as low as 2¾d. per lb., and rather more business has been transacted.

C.i.f. Business.—A fair inquiry has been witnessed, but lack of confidence in prices has prevented any quantity of contracts being concluded. Forwardings were returned last week as 3,069 bales Egyptians and 1,331 bales Sudans. Spot sales have been estimated at 1,300 bales Egyptian and 150 bales Sudan Sakel.

Quotations.—Sakel has been reduced 45 points, Uppers 45 to 50 points, and Pilion 65 to 70 points on the week. F.G.F. Sakel to-day, 9.75d. F.G.F. Upper to-day, 7.72d. F.G.F. Pilion to-day, 7.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended September 25 :—

Since our last report the futures market has been very active, but the tendency has again been bearish. The week's summary of price movements is as follows:—Sakellaridis: November, 19.30 dollars, 0.89 dollars down; January, 19.53 dollars, 0.88 dollars down; March, 20.00 dollars, 0.89 dollars down; May, 20.40 dollars, 0.95 dollars down; July, 20.80 dollars, 0.97 dollars down. Ashmouni: October, 12.71 dollars, 0.47 dollars down; December, 13.01 dollars, 0.47 dollars down; February, 13.46 dollars, 0.44 dollars down; April, 13.73 dollars, 0.55 dollars down; June, 14.04 dollars, 0.58 dollars down.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Greatcoats.—The Ministry of the Interior invites tenders for the supply of 3,850 greatcoats. October 22. (D.O.T.)

Electro-Medical Apparatus, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of electro-medical and X-ray apparatus and accessories required for the year 1930-31. November 10.

Fire Escape.—The Kafr-el-Zayat Municipality invites tenders for the supply of a fire escape. October 15. (D.O.T.)

Oil-driven Generating Sets.—The Commercial Secretary to the Residency, Egypt, reports that the Ministry of Public Works, Cairo, is calling for tenders, to be presented in Egypt by September 30, for the supply of two 22 k.w. oil-driven generating sets. (D.O.T.)

INDIA.

Steel Bridgework.—His Majesty's Senior Trade Commissioner in India reports that the North-Western Railway is calling for tenders, to be presented in Lahore by October 31, for the supply of structural steelwork for strengthening the Kotri Bridge. (D.O.T.)

Power Plant.—The Indian Stores Department, Simla, invites tenders for the supply and delivery of power plant for the Wana Power Station. October 13. (D.O.T.)

TURKEY.

Steel Tubes and Sheets.—The Turkish Administration of Railways and Ports in Ankara invites tenders for the supply of:—890 metres drawn steel tubing in various sizes; 400 kilograms iron sheets, 2,000 x 1,000 x 5 m.m.; 200 sheets of tinplaces, 0.5 m.m.; 1,200 sheets of tinplace, 0.75 m.m. October 27. (D.O.T.)

Insulators, etc.—The Direction General of Posts, Telegraphs, and Telephones in Ankara invites tenders for the supply of porcelain insulators and copper sleeves. October 16. (D.O.T.)

Copper, etc.—The Direction General of State Railways and Ports, Ankara, invites tenders for the supply of copper, brass, lead and zinc sheets, etc. October 13. (D.O.T.)

YUGOSLAVIA.

Tiles.—The British Commercial Secretary at Belgrade reports that a firm of local agents desires to be placed in touch with United Kingdom manufacturers of bathroom and other wall and floor tiles.

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CYPRUS CROPS.

The report on Cyprus crops for September gives the following details :—

Threshing of wheat is practically over. The crop is now estimated to be below the average, and owing to the effects of rust the quality is somewhat inferior. The prices are 4s. to 5s. per bushel. Representatives from Turkey are now in Cyprus buying wheat, especially the red "Kokkini" for seed purposes.

There is a slight improvement in the barley market, but prices are very low. Some exports to the United Kingdom are taking place at 68s. per ton.

Planting of the winter crop of potatoes is practically completed. The area is less than that of the corresponding period last year. The damage done by *Lita Solanella* has been greatly reduced owing to the legislative measures taken, and further improvement is expected. Prices have somewhat improved, and are now £5 to £5 10s. per ton.

The new cotton crop is now ready, and harvesting is in progress. The crop is good. Prices are unsettled and low.

The export of pomegranates to Egypt has started. The market is poor.

The gathering of the new crop of carobs is completed. The production is excellent, and is considered to be above the average. Prices are very low at 7s. per kantar (31s. per ton).

The gathering and drying of tobacco leaves continue.

A good crop of flax and linseed has been harvested. Retting operations are completed everywhere, and the quality of the fibre seems on the whole better than last year's. A shortage of flax seed is felt owing to a keen demand for seed both locally and from abroad. Half-scutched flax is offered freely at 2s. 8d. per stone in Nicosia.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Oct. 6
Government Stocks.	
Egyptian 4 p.c. Unified Debt	73½
Do. Pref. 3½ p.c. 1890	63½
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94	74
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	77½
Do. 7½ p.c. Stabilisation	83⅜
Greek 5 p.c. 1881	76
Do. 5 p.c. 1884	76
Do. 4 p.c. Rentes, 1889	61xd
Do. 5 p.c. 1890	75½
Do. 5 p.c. Funding Loan, 1893	71½xd
Do. 4 p.c. Rails, Loan, 1902	62
Do. 4 p.c. Loan, 1910	62xd
Do. 5 p.c. Loan, 1914 (Lon. issue	78
Do. 7 p.c., 1924	104⅜
Do. 6 p.c. St. Bds.	90½
Do. 6 p.c. Pub. Works, 1928	88½
Palestine 5 p.c.	105½
Persia 5 p.c. 1911	86
Roumania 4 p.c. Ext.	75⅜
Do. 4 p.c. Consolidation	42½
Do. 4½ p.c. 1913	51
Do. 7 p.c.	80
Sudan 5½ p.c. Gtd.	107
Do. 4 p.c. Gtd. 1917	88
Do. 4½ p.c. Gtd. 1939-73	96⅜
India 3½ p.c.	66½
Do. 3 p.c.	56½
Do. 5½ p.c.	102½
Do. 4½ p.c.	88½
Do. 6 p.c. 1932-33	103⅛
Turkish 4 p.c. Unified	10
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds	93½
Agri. Bank of Egypt	7
Bank of British West Africa	3½
Bank of Roumania	75 -
Barclays Dom. Col. Pf.	26 9
Chartered Bank of India	17½
Eastern	5 11 16
Hambros	8½
Ionian Bank	90 -
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13
Lloyds	63 9
Mercantile Bank of India A	26
Do. B	26½
National Bank of Egypt	29½
National Bank of India	39
National Mort'ge of Greece 7 p.c. Bds.	101
Ottoman Bank	7½
P. and O. Bank Corporation	8
Westminster	78/-
Land.	
Kassala Cotton	5 3
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	13 1 32
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	10 1½
Champion Reef Gold	8 -
Cyprus Asbestos Defd.	1 1½
Do. Prefd. Ptg.	3 3
Mysore	0 3
Nundydroog	16 3
Ooregum Gold Mining Ord.	3 3
Trepca	5 9
Oil.	
Anglo-Egyptian B.	2 3 32
Anglo-Persian Ord.	3 9 32
Do. 8 p.c. Cum. 1st Pref.	27 6
Do. 9 p.c. Cum. 2nd Pref.	29 7½
Do. 5 p.c. Debs.	98½
Attock	1 5 32
Brit. Burmah	½-
Burmah Oil Co. Ord.	4
Do. 8 p.c. Cum. Pref.	28 -
Phœnix Oil and Transport f.p.	8 1½
Do. (1/-)	4/1½
Shell Transport	4 5 32
Do. 5 p.c. Pref (£10)	10
Do. 7 p.c. 2nd Pref.	21 6
Steaua Romana	6 3

	Prices on Oct. 6
Railways.	
Assam-Bengal	78
Bengal Nagpur	71
Bengal North West	259½
Egypt Delta Light Rly.	2½
Ottoman (Smy. t. Aid.)	32 6
Do. 5 p.c. 1st Debs.	57
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds.	61½
South Indian	110½
Rubber.	
Ceylon Para Rubber Ord.	3 9
Deviturai	15 32
Grand Cent. (Ceylon) Rubber	10 7½
Kelani Valley	1½
Kepitigalla Rubber Estates	8/
Malayalam Rub. and Produce	15 9
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	18 9
Furness Withy	33 6
Khedivial Mail Ord.	¾
P. and O. Units	43 6
Tea.	
Assam Co.	1 17 32
Bengal United Tea Ord.	1 1 32
Bramapootra	30
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord	13 16
Carolina	2 1 16
Ceylon Tea Plantations Ord.	4½
Consolidated Estates	23 16
Darjeeling Co.	3 1 16
Dimbula Valley (Ceylon) Ord.	61/-
Dooars Tea Ord.	2 7 16
Doologram Tea	17 32
Doom Dooma	1½
East Assam	3½
Empire of Ind.	1½
Halem Tea	1 5 16
Imperial Ind.	1½
Ihanzie Tea Association	2 15 32
Jokai (Assam) Tea Ord.	3½
Jorehaut	3 3 16
Lanka Plantations Ord.	2
Lungla (Sylhet) Tea Ord.	12 6
New Dimbula	5⅝
Nuwara Eliya Tea Estates Ord.	5 7 16
Nedeem	23 16
Ouvah	3 13 32
Pabbolan	51 16
Standard	5½
Scottish Assam	1 13 16
Scottish Tea and Lands	3½
Upper Assam	1½
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15½
London & Lancs. (£5, £1 paid)	26¾
Royal Exchange (£1)	6
Sun (5/- paid)	7½ -
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref.	72½
Do. 7½ p.c. A. Ord.	24¾
Do. B. Ord.	12
Chemical and Wood Industries	9 32
Dunlop Rubber	11 -
Egyptian Hotels	1⅜
Do. Markets Ord.	22/-
Do. Salt and Soda	27 6
Imperial Airways	20 9
Imperial Chemicals	20 1½
Kassala Railway 4½ p.c. Deb.	97
Mortgage Co. of Egypt 5 p.c. Pref.	7⅜
Oriental Telephone	2½
Waring & Gillow	4/-

INDIAN EXCHANGES

	Prices on Sept 17 Rs.
Government Loans.	
3½ p.c. Government Paper	651 1⁶
Banks.	
Imperial Bank of India	1,212½
Bank of India	824
Central Bank of India	154
Coal.	
Baraboni	4 8 8
Bengal	442½
Burrakur	47
East Indian	204
Equitable	27
Ponch Valley	30½xd
Raneegunge	30 15 16
Standard	58½
Cotton.	
Bengal Nagpur	24
Bombay Dyeing, etc.	685
Bowreah	390
Buckingham and Carnatic	360
Cawnpore Textiles	24
Century	259
Central India	410
Elgin	98
Khatau Makanji	88½
Muir	33xd
New Ring	110
Phœnix	325
Svadeshi	310
Jute.	
Alliance	402½
Barnagore	191½
Budge Budge	447½
Clive	31 15 16
Dalhousie	423½
Delta	505
Fort Gloster	745
Gourepore	411
Howrah	462
Kamarhatty	486
Kankinarrah	412
Khardah	480
Kinnison	870
National	252
Standard	343
Union	521
Miscellaneous.	
British India Corporation	24
Bengal Paper Mills	15 16
Bengal Timber Trading	40½
Burn and Co.	176
Cawnpore Sugar	211
Champaran Sugar	13½
Howrah Oil Mills	14
	6½

ALEXANDRIA

Prices on Sept 26 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh15 6
Agricultural Bank of Egypt	£71 32
" " Fond.	£700
Alexandria Water Co.	£131
Assoc. Cotton Ginners	£9 16
Behera Ord.	£E13¾
Ciments d'Egypte	Frs. 102xc.
" Div.	152
Credit Foncier Egyptien	Frs. 718
" Fondateur	1,950
Crown Brewery of Alexandria	Frs 119½
Filature Nationale d'Egypte	£131 32
Frigorifique d'Egypte	£5½
Immeubles d' Egypte Soc. An. des.	£1¼
Land Bank of Egypt Actions	£138
" Parts de Fond.	£180
Menzaleh "Canal" Navigation	Pt 20¾
New Egyptian	Sh21 10½
Port Said Salt Association	Sh55 -
Ramleh Railways	£4½
Sidi Salem	13 16
Union Fonciere	£39 32

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and INDIA

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Notes of the Week.

The New Roumanian Cabinet.

The resignation of Dr. Maniu's Government has been followed by the formation of a new National-Peasant Ministry under M. Mironescu, who held the Portfolio of Foreign Affairs in the late Cabinet. Only two changes have been made in the personnel of the new Government; Dr. Maniu and Dr. Vaida-Voevod, the two Transylvanian leaders, withdraw and their places are taken by M. Voizo Nitzescu, who was a member of Dr. Maniu's first Cabinet, and M. Hatzegan, both Transylvanians. M. Vergil Tilea, who recently negotiated in London the Anglo-Roumanian Treaty of Commerce, and is recognised as one of the ablest of the younger generation of politicians in Roumania, becomes Under-Secretary of State in the Prime Minister's Office. Various explanations have been given of the Ministerial changes, and in all probability they are due to a variety of causes. At the time of his accession King Carol made no secret of his desire for a Coalition Government, but he could not escape the logic of two outstanding facts—the overwhelming representation in Parliament of the National-Peasant Party and the hostility of the Liberal Party to his own person. The latter difficulty has been removed; but, in spite of the trying time through which the country has been passing, there would seem to be no indication that the National-Peasant Party has lost the support of the country as a whole. In his dealing with the Transylvanians, King Carol is fortunate in finding at their head two men who will never allow personal considerations to override national interests. No Roumanian Government since the War has enjoyed such a high measure of prestige abroad as Dr. Maniu's Cabinets, in which he was supported by Dr. Vaida-Voevod and M. Mironescu. King Carol, however, has decided that opinion at home has also to be reckoned with, and appears to hold the view that a change of Government will best meet the country's vague, but inevitable desire for something to be done in the hope of easing the economic strain. In this step he has had, as was to be anticipated, the loyal support of Dr. Maniu and Dr. Vaida-Voevod, both of whom are understood to have urged their followers to continue the good work done by the National-Peasant Party. If the unity of the Party can be maintained and the high standards of public service set by Dr. Maniu are perpetuated, as there is every reason to think that they will be under M. Mironescu, then an important turning point in Roumanian politics will have been reached, however slow the country's recovery.

The Zionist Revisionists.

One can imagine what the feelings of Dr. Drummond Shiels, Under-Secretary of State for the Colonies, who is now on a visit to Palestine, were, when, arising from a bed of sickness last week, he was confronted, at Tel Aviv, with Zionist Revisionism in its least attractive form. That the jeers and hoots with which he was greeted, despite the fact that he was being entertained by the Municipality of Tel Aviv, have quickly been disowned by the rest of Palestinian Jewry is true; but the incident is significant. It is probable enough that Dr. Drummond Shiels, whose experience in being heckled is not inconsiderable his last and possibly most notable experience having been at the hands of the Permanent Mandates Commission at Geneva has made all due allowances for the excitement with which the Revisionists have heard of projected arrangements for the Arab population of Palestine; but the incident is none the less regrettable. Not by such means, for a certainty, can the Zionists hope to impress on the British Government the wisdom of the policy which they assert ought to be adopted in Palestine: how very far are these Revisionists from understanding British mentality! But though they serve to make headlines in the papers, they are not, as must never be forgotten, representative of the majority of Zionists, still less of the non-Zionists who are collaborating in what is called "the upbuilding of Palestine."

Sound Advice.

It is good to note that Dr. Drummond Shiels, before he left Palestine for Cyprus, was able to sketch out British policy in Palestine. The point that he mainly stressed was the need for getting away from the acrid world of politics and of concentrating on economic and social questions. Unquestionably this is the correct line of advance for countries not yet arrived at independence. Similar advice has often been given to Iraq: it is now being acted upon in Syria; and it is to be hoped that Palestine also may provide a striking example of a determination to put the economic horse before the political cart. Already it is obvious that there is going on a

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"de-bunking," as Americans say, of many grandiloquent notions in Palestine; extremists are being shed, however reluctantly, on both Arab and Jewish sides; and reconcilability may at last become a distinguishing feature, for almost the first time since the War, of Palestinian public life. It is true that the Report of Sir John Hope Simpson and the accompanying declaration of Government policy in Palestine have not yet been published, but suggestions of their contents have been afforded, and there appears to be a preliminary disposition to accept them, if with disappointment, at least with good grace. This timely visit of Dr. Drummond Shiels, which served to bring home the British intention to do equal justice in Palestine, cannot fail to have made a good impression upon the majority of Palestine's population.

The Balkan Conference.

No one with real knowledge of Balkan affairs will have any cause to be disappointed with the Balkan Conference held last week in Athens. No very concrete results may have been achieved, but the main purpose of bringing together representatives of the different States to discuss matters of common interest has been fulfilled. Even the transient exhibition of heat caused by remarks from a Yugoslav representative, which were resented by the Albanian delegation, lent an atmosphere of reality to the proceedings and served as a warning to others to weigh their words before giving utterance to hem. Various economic subjects were discussed, and resolutions regarding them were passed unanimously. If these resolutions can be carried into practice, a satisfactory foundation will have been laid for ultimate co-operation on a permanent basis. There is plenty of good will and friendship between individuals among the Balkan peoples, but little headway has been made in the past against the chauvinism of politicians and the Press. The Conference will have had the effect, it is to be hoped, of making the demonstration of good will more popular than it has been. The vexed question of minorities received some attention, and M. Venizelos appears to have carried the matter farther by his subsequent remarks to Bulgarian journalists. He declared that the difficulty about the Bulgarian minority in Greek Macedonia must be settled by degrees. If the Bulgarians asked for them, he was prepared to allow them to have their own schools. With Greece adopting a correct and courageous attitude on the subject, an example would be set for Yugoslavia to follow. It is in the latter country that the crux of the position lies. The Athens Conference will have more than justified itself, if it results in a rational settlement of the only serious problem that keeps the Balkan peoples apart.

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INDIAN NOTES

Composing a Conference.

With the nomination of the thirteen British members, whose names are reproduced for purposes of reference on another page, the personnel of the Round Table Conference is now complete. The selectors on both sides appear to have acquitted themselves well of their difficult and invidious tasks. The desire to ensure that in the event of a change of Government in the near future the representatives of the two Opposition Parties should be capable of fulfilling any common agreement that may be reached so far as the Imperial Parliament is concerned, is no doubt in part responsible for several unexpected omissions on the Conservative side. On the whole, although the absence of such recognised authorities as Lord Lloyd and Lord Winterton is to be regretted, the British team seems to be well fitted for the object in view. For it cannot be too often remembered that the Conference will depend upon argument and agreement, not voting strength. As we have previously remarked, if they are assured at the outset of adequate safeguards against discriminating legislation of any kind, the small band of non-official Europeans may well prove to exercise the most decisive influence on the Conference's deliberations. The responsibility resting upon Sir Hubert Carr and his colleagues is a heavy one, but we are confident that if they are capable of rising to the full height of their opportunities they can be the greatest unifying factor and second only to the Indian Princes in their capacity to make or mar the Conference's success. The Indian members of the Conference are now rapidly gathering in London; they are both numerous and representative, with the admittedly regrettable absence of the Congress Party.

The Congress Attitude.

Various reasons are assigned for the refusal of that party, as personified by Mr. Gandhi and the Nehrus, to attend the Conference. The pessimistic view is that they consider themselves as certain of victory whether they attend the Conference or not: and in fact more certain if they do not attend. It must be admitted that the boycott movement inspired and directed by them has met with a considerable measure of success. Many British firms have been severely affected: far more Indian merchants and employees engaged in the handling of foreign goods have been ruined. The trade of Bombay has been brought to a standstill and severe unemployment has been caused. The dislocation of foreign trade has not, however, been accompanied by any corresponding improvement in the conditions of indigenous trade. There are signs that the traders are becoming weary of their losses, and though it may not be possible to organise any anti-boycott campaign, it is increasingly obvious that the most numerous sufferers from the boycott will be found among the Indians. Not in this direction can ultimate victory be descried, and we may rest assured that the astuteness of Mr. Gandhi has recognised this. A more probable reason, at least for Mr. Gandhi's personal abstention, is the knowledge that at the Conference his views would receive much opposition from many Indians, for example, from the Muhammadans, the Chiefs, and the representatives of the lower castes. This opposition would go far to shatter the view still held in some quarters in England, and very widely believed in America, that Mr. Gandhi is the incarnation of the united Spirit of India. It may well be that he and his sympathisers feel that they will do better politically by standing out. It may also happen that their absence may drive some of the representatives, and particularly the Liberals, into adopting a more unyielding attitude than they would on their own initiative be inclined to take up: since they may consider that in the absence of extremist representatives they must fight for the extremist view. While, however, the absence of the Congress Party is regrettable in the main, there is no

(Continued on page 431).

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THURSDAY, OCTOBER 16, 1930.

IRAQ AND ITS NORTHERN PROVINCE.

In drawing attention anew to the position of affairs in northern Iraq, one certainly runs the risk of encountering the obloquy of Iraqi extremists, who are convinced that anxiety at this juncture over the fate of the Kurds, the Christians, and other minorities in the Mosul wilayat is conclusive evidence that Imperialist designs are being put into operation in an attempt to rob Iraq of her independence in 1932. This, however, is a risk that can be run with equanimity. For ferocious anti-British criticism began in Iraq some time before the cause of the minorities was wholeheartedly taken up abroad. Even the official Report of the British Government to the League of Nations for the year 1929 pointedly remarks the "exceptionally virulent Press attack," during the last quarter of the year, "on British policy and British officials in Iraq"—and this in a document which can by no means be said to be unfavourable to Iraqi Nationalist aspirations. If it was considered advisable to note the anti-British tone in Iraq in 1929, when, according to this Report, the situation of the Assyrians and the Kurds was at least tolerable, what shall be said of the present year, when these minorities, largely as a consequence of the wording of the Anglo-Iraq Treaty, have raised their voices with quite unusual unanimity? Now we are far from wishing to prejudge this question, because propaganda is propaganda. It seems obvious, however, that an official investigation of affairs in the Mosul wilayat is called for, in the interests of Iraq herself, and especially in the interests of Great Britain. Supposing, for a moment, that the whole agitation of Kurds and other minorities were found to be utterly baseless, that lie after lie were found to have been perpetrated, that all this talk of oppression and denial of rights were but the squealing of men before they are hurt—is it not in the highest degree inimical to the tranquillity of the State that it should be allowed to continue? Unfounded grievances can be very real and dangerous. Supposing, on the other hand, than an official investigation were to discover genuine abuses and grievances, disregard of obligations imposed by the League when it allotted the Mosul wilayat to Iraq, neglect of local British advice, and so on—is that not a condition of affairs which calls for urgent remedy?

It is to be taken as an axiom that, just as Iraq could not live without its northern province, so the northern province must be an integral part of Iraq. Dreams of separatism, of Kurdish autonomy, and so on, are nothing but dreams: were there an attempt at realisation of such dreams, they might quickly become translated into nightmares. If autonomy were bestowed upon Southern Kurdistan, there is little doubt that, quite apart from international complications, the place would become mainly a home for brigands who lived by pillaging the plains of Arab Iraq; and the subsequent situation would resemble that of the North-West Frontier of India before the occupation of Waziristan. For it must never be forgotten that Kurdistan is tribal, and that the Kurds, for all the culture or political sense that may have emanated from such a town as Sulaimani, lack entirely the power of constructive cohesion and collaboration. It is impossible for any one who has at all closely studied this question of Kurdish autonomy to pronounce in its favour. But, if one's verdict must be against the possibility of an independent Kurdistan, one must equally emphasise the fundamental differences which it has with Arab Iraq. Admittedly, British policy in Southern Kurdistan since the Armistice has been a little contradictory, but in later years, at any rate, the aim of amalgamation, as opposed to absorption, in Iraq has always been held out to the Kurds. To suppose that the Arabs can enforce their will on Southern Kurdistan is absurd, and no one knows better than the Arabs that, whereas the Kurd will obey his local British officer, he never forgets the fact that not even yet have the main body of Kurds in Iraq, those of Sulaimani, Kirkuk, and Arbil, formally acquiesced in domination from Baghdad, or, for that matter, in the establishment of King Faisal's Throne—for the referendum of 1921, which resulted in the establishment of the Amir Faisal as King, did not extend to Sulaimani, nor to the Kirkuk Division, which at that time included Arbil and Rowanduz. Nor will those who take a realist, as opposed to an idealist, view of the situation in Iraq, forget that the League Council, which in January of 1926 decided in favour of the incorporation of the Mosul wilayat in Iraq, did so after obtaining guarantees from the Mandatory Power that mandatory relations should continue for twenty-five years and that the special conditions required by the minorities in this disputed province should be granted. In previous treaties between Great Britain and Iraq, mention has been made of the rights of minorities, but from the last Anglo-Iraq Treaty, which was signed as between two equal and independent States, such mention was absent. It is, of course, this fact, which, together with anterior troubles between Arabs, Assyrians and Kurds, is mainly responsible for such manifestations of anti-Baghdad activity as the September outburst at Sulaimani and intense propaganda in Catholic and other circles on behalf of the Christian and other non-Muslim minorities in the Mosul province.

The Kurds, as we have said, are the core of this problem of minorities in Iraq; and the attempt to fob them off as against the Assyrians seems, happily, to have failed. The endeavour to rouse the Kurds against the Assyrians last year is known to everybody; it is an historical fact unfortunate for those enlightened Arabs who recognise that decent treatment of minorities is a *sine qua non* of their being respected by the League. Some indication is given of the power of propaganda among the Kurds in the official Report for 1929 to which we have already referred, but care is taken, in relating how the Kurds took fright over the allegation that they were being deprived of their lands for the sake of the Assyrians, to point out that "actually, with few exceptions, the Kurds are amicably disposed towards the Assyrians." If this is true, and there is considerable evidence that it is truer than ever in the present year, the Arabs must see how dangerous a combination of Muslim and non-Muslim in northern Iraq might be. Every material interest that Iraq has in its northern province is at stake, if the majority of its inhabitants be not satisfied, and as for Great Britain, honour and interest alike oblige her to satisfy herself that all is well in this extremely important section of the world. The complaints emanating from this province have now grown to such a degree that it cannot be thought that both Governments, British and Iraqi, will not deem it necessary to institute a thorough investigation. Personal examination on the spot is worth a hundred reports, from whomsoever they come. It is not for us, sitting in London, to sift the true from the false, but we must believe that there is sufficient evidence of unrest in Iraq's northern province to make a fresh and independent inquiry urgently desirable. If all the alarm be proved to be hollow, so much the better for the good name of Great Britain and of Iraq: if, on the other hand, authentic abuses are disclosed, there may be time to remove them before it is too late and spreading anarchy descends upon Southern Kurdistan.

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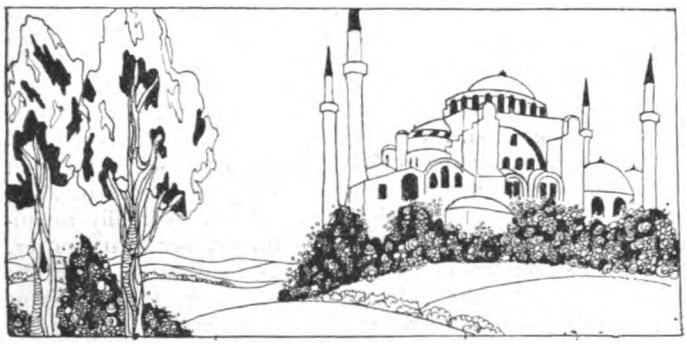
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanbul, October 1.

Internal Politics.

It is no easy matter for a foreign observer in this country to get at the heart of the political situation as it presents itself in Turkey to-day. The currents and cross-currents of party strife run so deep, the jeremiads launched by conflicting political elements are so vociferous and incisive, the clash of personal interests so conspicuous, that it is probably easier for an observer outside of the country to draw his own inferences than for an eye-witness near the centre of the vortex to express a considered opinion.

To trust to the vernacular Press at the present juncture is of little assistance, if one desires to get at the truth, party faction having latterly rendered this usually reliable source of information anything but dependable. Although much good humour and the innate love of the Turk for cracking a joke at the expense of his neighbour are not wanting to relieve the more sombre side of the picture, that Hydra of the party Press in Turkey—acrimonious, sometimes even scurrilous personal attacks—is again showing its head, as it did once before in the early days of the Unionist Party when complete liberty was granted to editor, leader-writer and pamphleteer. The official and unofficial earnings, for instance, of favoured Deputies, among many other matters, are being divulged in print, old political skeletons are being dragged from cupboards and the threats of further disclosures are being held over the heads of those engaged in the political game. So much for the Press campaign.

It is refreshing to turn aside from this aspect of the situation to the calmer and more dignified atmosphere in which the preliminary encounter between Republicans and Liberals took place at the specially convened meeting of the National Assembly a day or two ago.

As the result of this encounter, Ismet Pasha tendered the resignation of his Cabinet and, after much insistence on the part of the Ghazi, reformed it with the loss of three Ministers, one of whom, it is true, had to withdraw as the consequences of an exceedingly indiscreet speech at Eudemish, upon which it is not necessary to dwell. This much, at least, Fethi Bey has achieved in the preliminary round of the political struggle. His party's success is of considerable wider scope, however, if measured in terms of the enforced reconstruction of the whole of the Popular Party's political programme and internal organisation. In place of the District Inspectors scattered throughout the length and breadth of the country—of whom Hakki Chinassi Pasha in Constantinople is the Chief—the Party is henceforth to be administered by a Council of 30 Republican Deputies. Indications are not wanting to show, moreover, that the programme of the second Ismet Cabinet will approximate in certain very material aspects, notably in fiscal matters, to that outlined by the Liberal Party as forming the basis of their political campaign.

The Prime Minister, at the next meeting of the National Assembly which will be held a day or two hence, will ask for a vote of confidence and there is little doubt but that he will obtain it, Fethi Bey's following in the House being as yet but a very slender one. The Liberals, on the other hand, have unquestionably registered a preliminary success and, once their electoral organisation has been completed throughout the country, as it shortly will be, the Republicans will certainly have to look to their laurels at the general election in the spring of 1931.

Economic Situation.

One cannot help feeling sorry for the Turkish husbandman who, after two successive years of very indifferent, if not scanty, crops—thanks mainly to adverse weather conditions—has at last garnered a bountiful harvest, which apparently he will be able to sell only at a loss. The position of the local grain market is, of course, one which is governed by world-wide conditions, but the situation has been rendered particularly acute for the Anatolian farmer at the very juncture when he was counting on the certainly of being able to recoup himself for past losses—by the slump in prices and by the bumper crop which Southern Russia appears to be in a position to export to Near Eastern and other markets.

The price of Anatolian wheat on the Istanbul market has touched the lowest level recorded since pre-War days—so low, in fact, that its production with the present cost of farm labour cannot but involve the *chiftji* in losses. If there be any consolation for the latter, it is that the drop in prices is so general and comprehensive—particularly in those articles which go to make up his daily menu, such as bread, cheese, butter, olive-oil, rice, vegetables and fruit—that the burden now weighing upon him will be at least lightened to that extent.

Turco-Russian Relations.

Whilst the Turkish Foreign Minister's official reception at Moscow and Leningrad has conformed in every respect to the customary routine on such official occasions—additional attention has been drawn to Dr. Tewfik Rushdi Bey's journey by the fact that he accomplished it in company with M. Souritch, Soviet Ambassador to Turkey—the anticipated development of trade relations between the two neighbouring countries still leaves much to be desired. Dr. Mazhar Bey, Deputy for Aidin and head of the Turkish Trade Delegation to the Conference at Moscow, has stated in a Press interview on his return from that city, that the Turkish delegates found it impossible to subscribe to the terms of the convention as drawn up by the Russians and that no agreement has been reached. The Persian delegation also withdrew, even before the Turks, upon finding the terms of the Russian authorities quite unacceptable.

The Late Nicolai Charikoff.

There passed away, some three weeks ago, at Bebek on the shore of the Bosphorus, Nicolai Charikoff, former Russian Ambassador to Turkey and an outstanding figure among Near Eastern diplomatists. The writer had the good fortune to lunch with him shortly before his death when he discoursed at great length upon his favourite topic, the federation of the Balkan States with Turkey as a member of the confederacy. Had the late ex-Ambassador lived but another fortnight, he could have read in the local Press the details of the departure for Athens of the Turkish delegation which is to take part in the round-table conference with a view to examining the

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***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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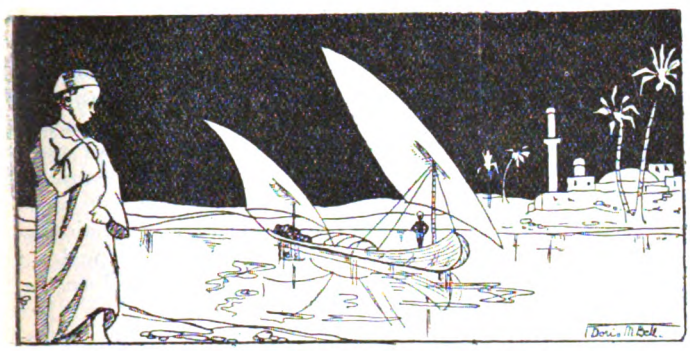
possibility of bringing the Federation of Balkan States, with the participation of Turkey, within the realm of practical politics. Educated at Eton, Nicolai Charikoff's command of the English language was such that, with the profound knowledge he possessed of Near and Middle Eastern affairs in general, he was a welcome contributor to many an English periodical.



EGYPT.

Cairo, October 5.

King Fuad at Suez.

King Fuad returned on October 1 to Montazah Palace from his trip to Suez, where he inaugurated the new petroleum basin which is expected greatly to facilitate the handling of the petroleum supplies of the country. His journey was a veritable royal progress, culminating in a display of enthusiasm at Suez which I have rarely seen in this country. Wherever one went everyone seemed happy, and one gained the distinct impression that these royal appearances are a pleasure to the mass of the people and that they constitute the surest means of combating the propagation of revolutionary ideas on which certain elements in the country are actively engaged.

King Fuad's voyage from Port Said to Suez was marked by a happy inspiration. A tactful gesture on passing the monument erected near Ismailia by the Suez Canal Company in memory of those who fell in the defence of the Canal in the Great War touched the heart of all the communities in this country, and was a graceful recognition by the head of the State of the sacrifice made by members of all the nations, engaged on the Allied side, for the cause in general and for that of Egypt in particular.

Watching King Fuad's progress from the time he left Ras El Tin on the Friday to the moment he landed back on the following Wednesday, one could not help wondering why he does not move more often in this manner amongst his people, and it is satisfactory to learn that there is a possibility of his making a State trip up the Nile before the end of the year, in order to inaugurate the barrage which has now been completed at Nag Hamadi and of which he laid the foundation-stone.

Public Health Schemes.

The first "Note of the Week" in your issue of September 25 gave interesting data on the public health schemes formulated by the Government of Mohamed Mahmoud Pasha. It is now possible to amplify the information given therein. With regard to the construction of workmen's dwellings, the experimental dwellings in Old Cairo have now been completed and the first allotment to artisans has now been made. The dwellings consist of anything up to three rooms with bathroom and offices. They are being let, including electricity, at rentals which are half the current house-rent, and if, after a short period of trial, the allotments now made prove a success, further similar buildings in other parts of the cities will be erected.

Progress has also been made with the scheme for providing the country with hospitals. Of the 150 district and village hospitals originally projected, 38 are already in use, 50 more will be completed by the end of the year, and on another 30 work is about to be started. The filling in

PALESTINE RAILWAYS

TRAIN SERVICES
BETWEEN
EGYPT AND PALESTINE AND *VICE VERSA*

To Palestine (Daily)

Alexandria	dep. 1500
Cairo	dep. 1800
Port Said	dep. 1815
(Change at Kantara West)	
Kantara East	dep. 2345
Jaffa	arr. 0750
Jerusalem	arr. 0917
Haifa	arr. 1000

To Egypt (Daily)

Haifa	dep. 0800
Jerusalem	dep. 0835
Jaffa	dep. 1005
Kantara East	arr. 1736
Kantara West	dep. 1910
Cairo	arr. 2230
Alexandria	arr. 0530
Kantara West	dep. 2125
Port Said	arr. 2215

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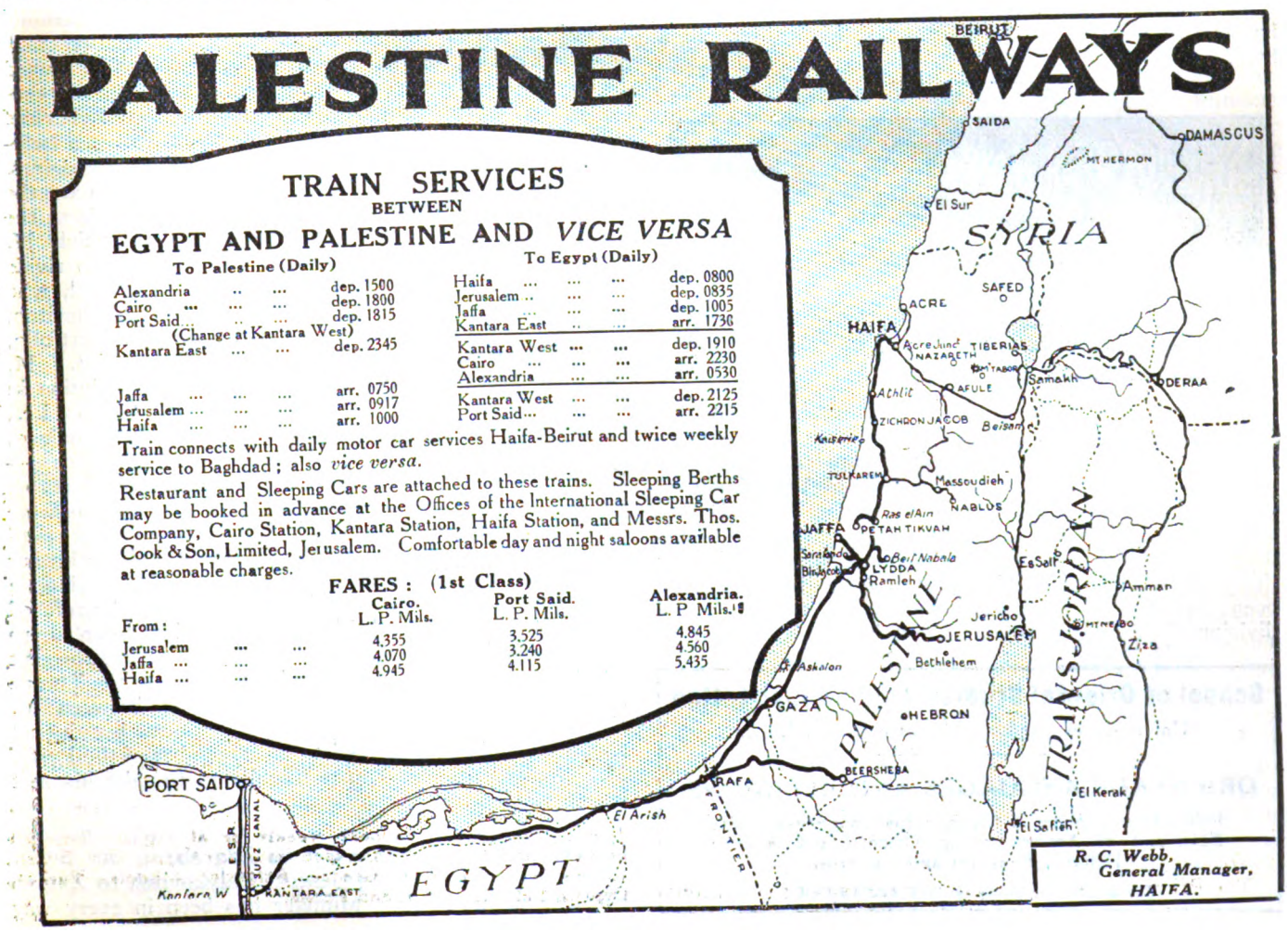
FARES: (1st Class)

From:	Cairo. L. P. Mils.	Port Said. L. P. Mils.	Alexandria. L. P Mils.
Jerusalem	4.355	3.525	4.845
Jaffa	4.070	3.240	4.560
Haifa	4.945	4.115	5.435



R. C. Webb, General Manager, HAIFA.

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of *birkas*, the stagnant pools, some of great area, in the villages, which breed the germs of malaria and bilharzia, has likewise advanced. *Birkas* covering 500 feddans have been examined, and of these 180 feddans have been filled in at an approximate cost of £E80,000. The work is steadily continuing, for, in spite of the attention which the economic crisis and the political situation are commanding, the Sidky Cabinet has not lost sight of the urgent need for the continuation of these public health schemes.

The Late Sir John Norton-Griffiths.

Few deaths have caused so much comment and such widespread regret in this country as that of Sir John Norton-Griffiths. He had, of course, come very much before the public during the past week owing to the unfortunate development in connexion with the work of heightening the Aswan Dam. But to most people in Egypt he was little more than a name; yet it is a remarkable tribute to his personality that even in the quarters which had comparatively little contact with him, one has heard repeated expressions of personal regret, of the sincerity of which there could be no doubt.

The Liberal Party.

The Liberal Party held a meeting this week and confirmed its decision of July 19 in which it put on record that the defects of Parliamentary life were not due to the Constitution, but that the whole cause was that an overwhelming majority in Parliament enabled the Government to dominate the country in a manner contrary to the principles of justice and the Constitution. It reaffirmed that the fundamental principles of the Constitution must be maintained; it expressed the opinion that the elections which will be held in the near future must be carried out so that every voter could freely cast his vote. And it charged its President, Mohamed Mahmoud Pasha, to see that these points are safeguarded in the forthcoming electoral reforms. It is difficult to understand why at the present juncture in particular the Liberal Party has thought fit to reaffirm opinions to which it gave expression barely two months ago, and its action has caused not a little surprise.

Belgrade, October 3.

A First Anniversary.

To-day, October 3, is the first anniversary of the bestowal of the name of the Kingdom of Yugoslavia on what had previously been the State of the Serbs, Croats and Slovenes. On the same day—a year ago—the Kingdom was divided into nine *Banovine* instead of the former thirty-three *Oblasti*. The past twelve months have been spent in bringing the new administrative divisions into normal working and in effacing traces of the past. On one hand the task has proceeded with greater smoothness than could have been expected, and the larger administrative units may certainly be said to respond better to the needs of the country, especially in the economic sphere. In other respects the change has not achieved a uniform success. This can be said in particular of the Banats with a mixed population, primarily the Danube Banat. Here the methods adopted by the Ban, M. Dounitch, in regard to the German and Magyar minorities, were not succeeding, and General Zhivkovitch decided to appoint in his stead General Matitch, hitherto Commander of the troops in Zagreb, who had "got on" quite well with the Croats there. General Matitch is the third General appointed to the post of Ban, out of nine Difficulties are also being experienced by the Government in places where it is endeavouring to replace the well-established influence of an old party, to which the majority of the population previously belonged, by, so to speak, a "minority" party, as in the case of Slovenia. Here the result has been the regrettable resignation of Father Koroshetz, who is not only one of the shrewdest statesmen of Yugoslavia, but is accepted also by 95 per cent. of the Slovenes as their leader. This circumstance made his presence in the Cabinet especially valuable. At present the Government is engaged in a practical demonstration to the population of its unity; it has adopted the interesting procedure of sending to all the chief centres detachments of Ministers composed of the parties that are opposing each other in the respective places, and of inducing the latter to hold joint meetings to show to the people that they are at one. It was the desire of the Prime Minister to send on such a tour Father Koroshetz together with his anti-Clerical opponents which led to the Slovene leader's resignation.

The Resignation of Father Koroshetz.

The resignation of Father Koroshetz, head of the Clerical (the Slovene People's Party) is an important incident. His position was not easy, as he had to hold the balance between the Government and the Catholic Clergy to whom he belongs amid all the friction that occurred during the last year. His difficulties increased last autumn when a part of the supporters of M. Pribitchevitch—the Independent Democrats—abandoned their chief and joined the Government. Almost all Slovene Independent Democrats were among these secessionists. Concessions had to be made to this new group by the Government—and they were obviously being made at the expense of the Slovene Clerical Party, of which M. Koroshetz is head, these two parties having been rivals from Austrian days. When in May M. Schwegel, who hitherto had been with MM. Matchek and Pribitchevitch, was taken into the Cabinet as Minister without Portfolio, the difficulties reached their culminating point. M. Schwegel is known to have asked for the dissolution in Slovenia of the various Roman Catholic institutions, i.e., monasteries, congregations, Young Crusaders' unions, etc., on the ground that—as is, no doubt, the case—though officially the Slovene Clerical Party was dissolved, as all other parties in Yugoslavia, these institutions were practically preserving untouched its organisation until the return of "better days." When, therefore, Father Koroshetz was delegated to go with M. Schwegel on a propaganda tour in favour of the new régime, he refused to do so, and tendered his resignation in rather sharp terms to the Prime Minister; but at the same time he sent a letter to the King, expressing his devotion to the Throne and to the Yugoslav cause. The break between M. Koroshetz and the Government is serious, but is not complete, as he has allowed another member of the Party, M. Sernetz, hitherto Ban at Liubliana, to take his seat in the Cabinet.

General Zhivkovitch's Visit to Zagreb.

The first visit paid by General Zhivkovitch to Zagreb since he became Prime Minister has been in every way

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successful. The people of the city showed considerable enthusiasm, and displayed not only their esteem of General Zhivkovitch but also their devotion to the King, whom he was representing, to the Army, of which he is a prominent member, and to Yugoslavia. It is not overlooked that the King, the Army and a united Kingdom are the protectors of Croats and Slovenes against the eventual dangers with which the aggressive spirit of Italian Fascism threatens the western provinces. General Zhivkovitch's visit came soon after the shootings of the four young Slovenes at Trieste—and no better moment could have been chosen for it. It is known that the visit of the Prime Minister is in preparation of a visit of King Alexander to Zagreb, which will be made before Christmas, probably in November or December. In view of the King's visit certain concessions are being made to public opinion in Zagreb: M. Derlyievitch, who was leading Counsel for M. Matchek, has been released from the confinement in which he was held from the beginning of the trial until now. M. Matchek himself has been allowed to go for a cure abroad—a permission which has not been granted to all politicians who are inclined to adopt an attitude of opposition to the present régime, and there are rumours that there will be a certain relaxation in the conditions under which M. Pribitchevitch, the most formidable opponent of the régime, is being kept in confinement.

Relations with Italy.

Certain incidents, as well as militant utterances of Signor Mussolini, continue to maintain tension between Italy and Yugoslavia. The incidents—small at present—might at any moment lead to serious complications. This fear of conflict and of Italian aggression is increased by the results of the German elections, and by the subsequent change of Government in Austria. The main fears of Yugoslavia are that other ex-enemy countries will be encouraged by the strengthening of the revengist spirit in Germany. It is, of course, Bulgaria that is primarily being suspected, and every move there is being watched from Belgrade with redoubled attention. These suspicions did not prevent Yugoslavia from a gesture of courtesy in electing the Bulgarian delegate, M. Daneff, as President of the Balkan Regional Congress of Red Cross Societies. This fear of revenge on the part of Bulgaria is drawing Yugoslavia, Roumania and Greece closer to each other. With Greece Yugoslav relations are becoming more and more cordial. At the present moment Yugoslav industrialists and merchants are returning the visit that Salonika business men and journalists paid them in the summer, and are meeting with a cordial reception wherever they stay.

ROUMANIA.

Bucharest, October 8.

The Resignation of Dr. Maniu.

The Maniu Cabinet has resigned, and thus the constant rumours and predictions of the past few months have been fulfilled. On October 6 Dr. Maniu handed his resignation to King Carol, and it was accepted. In explaining the motive of his resignation to the Chamber, Dr. Maniu stated that in July last he had informed King Carol of his intention to resign owing to illness, his thirty-three years of public life having told upon his health. This, he said, was not surprising, as they had included the years of the Great War and of the revolution in Transylvania (1907). At that time King Carol had persuaded him to remain in office, as he desired to have his Coronation ceremony under the ægis of Dr. Maniu's Cabinet. Now, however, that the Coronation is postponed until the spring Dr. Maniu felt that he was unable to carry on any longer. Dr. Maniu is reported to have recommended that M. Mihalache, Minister of Agriculture, should be asked to form a Cabinet and to have suggested that no other changes need be made except that Dr. Vaida-Voevod might be replaced at the Ministry of the Interior. This Ministry has recently come in for a certain amount of criticism, and it may well be Dr. Vaida-Voevod's desire to retire along with his old friend, Dr. Maniu. It is understood that on no account will a general election be held at present, as the moment is considered highly inopportune, the country being in far too serious a state of financial depression. So far rumour seems to point to the probability that M. Mironescu, former Minister of Foreign Affairs, will be asked by the King to form a Cabinet, and it is considered unlikely that this task will fall to M. Mihalache. The King is still at Sinaia, where he is living in the Palace of Foishor. His Majesty sent for M. Mironescu, who had a long audience yesterday. M. Mihalache and M. Junian were also received in audience by the King yesterday and remained to luncheon. M. Mihalache stated to the Press that the King had discussed with him the future programme of the National-Peasant Party and had expressed himself in favour of the continuance of a National-Peasant régime and of the strengthening of parliamentary and constitutional rule. Nothing definite is known to-day, but the names of Mironescu, Manoilescu, Mihalache, Junian and Argetoianu are mentioned as those likely to come to the front.

The Liberal Press continues to inveigh against the National-Peasant Government, rather naively laying at its door the whole responsibility for the present lamentable economic situation, and very unjustly taunting M. Mihalache with his inability to alleviate the sufferings of the farming community, whose interests he represents. These sufferings are being caused mainly, as has repeatedly been explained in these letters, by the fall in grain prices due to the dumping of cheap grain by Russia on all the markets of Europe, and it is not only Roumania that is suffering, but also all those countries which depend mainly on agriculture for their revenues. The question is now being ventilated at the League of Nations, where M. Madgearu's efforts on behalf of his country have gained for him a good deal of popularity, and it seems rather hard that during his absence the crisis should have intervened that deprives him of his office. All the Ministers of the retiring Cabinet who were abroad have been called back to Bucharest. As regards the grain dumping policy of Russia, perhaps that country itself will provide the solution, for it is hardly conceivable that the Russian peasants will continue to sow grain, if their crops are all to be seized by the Government and they are to be left to starve. The production of Russia will in all probability decrease enormously, therefore, in coming years, unless the sowings are carried out at the point of the bayonet. Already it is reported in the Press that this autumn's sowings are unsatisfactory.

General News.

The tragic loss of R 101 caused consternation in Roumania. The daily papers issued special editions which were rapidly bought up by the horror-stricken public. The Press of all shades of opinion expressed the greatest distress at the terrible catastrophe and the deepest sympathy for England and the relatives of the unhappy victims. The appalling accident seemed to take possession of everyone's mind and cast a gloom over the whole country. The writer was informed even of private persons who were so distressed by it that they wrote letters of condolence to the British Minister in Bucharest

Considerable interest and curiosity were occasioned by the appearance over Bucharest yesterday of one of the huge Junker's aeroplanes with four engines arranged under the wings. This monster of the air is indeed extremely impressive. Those who had the privilege of making a short flight in it state that it is absolutely stable and one has the impression of riding in a very steady omnibus.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, September 25.

The Nawab of Bhopal.

The Nawab of Bhopal, addressing the Bhopal Legislative Council on the eve of his departure from India for the Round-Table Conference, repeated an emphatic warning to those who ignore, in all their planning of a constitution for India, the fact that India is not a Western country. As that is the chief point that I have laboured to make myself in these letters, I read the Nawab's words even with a sense of personal relief, as if feeling that I might leave the matter henceforth in stronger hands than mine, and I should like to quote his words. The Nawab said: "As to the form that the future Constitution of India should take I would only repeat what I have already said on another occasion. We should scrupulously avoid blindly imitating the West, and guard ourselves against a wholesale and promiscuous importation of its institutions. It would be unwise not to profit by the experience of the West; but the Constitution we finally decide upon should be such as would suit the genius of our people, be in harmony with our cultural outlook, and answer the varied and peculiar needs and requirements of our country. In short, a Constitution which, whilst embodying all that experience has taught us, would, instead of cutting us adrift from our glorious past, maintain essential historical continuity, and enable peaceful progress."

A Real Stage.

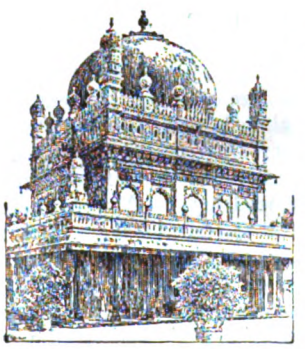
Those are not the words of a man speaking on an unreal stage that was no part of it of any making of his. They are the words of a man with an unclouded awareness of the bazaars of India and of her innumerable scattered villages, and of the kind of people to be found in them. What kind of people are they, and what kind of government would have the most in it to promote their welfare; to ward off the dangers that threaten them every year, and at almost every season of the year; to further them in their humble efforts to make their lives prosperous and peaceful? That is the kind of question that will be asked by the ruler of an Indian State. He will not be thinking of the course of Indian politics during the last thirty years or so; of what another might think that the country was so committed to, that there could now be no question of her retracing her steps. Why, in a country in which the centuries have seen so many changes of dynasty, so many different Governments, should there not be a Government established now, which should be based on the country's real needs, regardless of certain well-meant but unwise political experiments, and those none of them old experiments? There is really no answer to that but one in the affirmative. The case is better put so, one would say, than as the Nawab of Bhopal put it; for a country's "cultural outlook" might be changed, and it might cut itself adrift from its past, while the simplicity of the mass of the population will remain unchanged. It is better to emphasise "the varied and peculiar needs and requirements" of the masses in India; but that, we have seen, the Nawab of Bhopal also did. It is in their interest that the delegates at the Round Table Conference should "scrupulously avoid blindly imitating the West, and guard themselves against a wholesale and promiscuous importation of its institutions." This small class, or that other one, would benefit by any such importation of Western institutions; but the country as a whole would have to pay dearly for their gain.

The Madras Branch of the European Association.

To pass from the words of the Nawab of Bhopal to the report of a meeting of the Madras Branch of the European Association that was held about the same hour as saw the Bhopal Legislative Council assembled, is to pass from a consideration of India throughout a long stretch of future time to a consideration of the country at the moment; but the need of the country at the moment is pressingly great. The Madras Branch passed the following resolution: "This meeting deplores the failure of the recent peace move, and resolves to support, as far as possible, those delegates from India to the Round-Table Conference who manifest a desire for a constitutional solution of the problem involved in the revision of the Government of India Act." The rest of the proceedings appear thus in the published report: "The meeting also approved of the resolutions adopted at the Conference of the Association in Calcutta on August 25, and unanimously recorded that in view of the fact that all attempts to arrive at an understanding with the Congress had now failed, the pressing and paramount duty of the Government of India was to prevent the continuance of widespread breaches of the law and interference with the liberty and rights of the subjects that is at the moment gravely prejudicing the prosperity of the country."

The Government's Part.

There are many indications that the Government are now drawing more strength from their supporters throughout the country, and this change is reflected in a more definitely anti-Congress note in the Government's weekly reviews of the situation. Thus, in the review published at the end of last week, there was this: "The general trend of public opinion outside Congress circles regarding the breakdown of the peace conversations is to lay the responsibility on the Congress leaders. There is wide recognition of the fact that their demands were not only unreasonable, but that, quite apart from the constitutional issues, they are incapable on financial and administrative grounds of being translated into practice. The absence of anything in the nature of a practical constructive programme shows how divorced the Congress are from everyday affairs of administration, especially in the Provinces; for the acceptance of their proposals would condemn the reformed provincial Governments, at the



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Lamson

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commencement of the new constitution, to financial stagnation, and would deprive them indefinitely of the means of carrying out a progressive policy in the fields of education, medical relief, scientific agriculture, and other beneficent activities." The Government have also made more show, to put it so, with the figures of the number of Congress volunteers and *satyagrahis* who have been released after apologising, and on giving an undertaking to take no further part in the civil disobedience movement. These are large figures, 953 in the Madras Presidency up to September 17, 1,739 in Bengal up to the end of August, and so on.

Trade.

If the Congress is brought to a stand, if only for a time (whether it could be for longer would depend on the new Constitution's being really suited to India's needs), it will probably be more by the united efforts of the traders than by the efforts of the Government; but the Government are doing their part. There is the same stronger anti-Congress note in the weekly reviews, when it is a question of trade. There was this, for instance, in the review from which I have quoted a passage regarding politics: "The same arrogance is manifested by the Congress in matters affecting the freedom of individuals; for their proposal that picketing should continue, even after the civil-disobedience movement is abandoned, represents action in restraint of trade which would prejudicially affect the interests of thousands of Indian traders without any limit of time. The trading community are realising to an increasing extent the significance of the Congress tyranny, and this particular threat is likely to hasten the inevitable revolt against their methods." There was also this in a review a week later: "The boycott of foreign goods and the widespread loss it has caused to Indians are gradually, but surely, alienating from the Congress the sympathy of an important section of the Hindu middle classes on whose support the Congress programme largely depends."

THE COMPOSITION OF THE ROUND TABLE CONFERENCE.

With the nomination last week of the thirteen British members the personnel of the Round Table Conference, which will open on or about November 10, is now complete. It is officially announced that His Majesty's Government will be represented by :—Mr. MacDonald, Prime Minister; Lord Sankey, Lord Chancellor; Mr. Wedgwood Benn, Secretary of State for India; Mr. Arthur Henderson, Secretary of State for Foreign Affairs; and Mr. J. H. Thomas, Secretary of State for Dominion Affairs. Other of His Majesty's Ministers will be invited to attend meetings of the Conference or Committees according to the subject under discussion.

The following have been nominated as representatives of the Conservative Party :—Earl Peel; Sir Samuel Hoare; the Marquess of Zetland; and Major Oliver Stanley, M.P., and the following as representatives of the Liberal Party :—The Marquess of Reading; the Marquess of Lothian; Sir Robert Hamilton, M.P.; and Mr. Isaac Foot, M.P.

The Secretariat-General will consist of a secretary-general (Mr. R. H. A. Carter, India Office), and six secretaries :—Mr. W. D. Croft, India Office; Mr. G. E. J. Gent, Colonial Office; Mr. B. J. Houldsworth, I.C.S.; Mr. R. F. Mudie, I.C.S.; Mr. G. S. Rajadhyaksha, I.C.S.; and Khan Bahadur Mian Abdul Aziz, Punjab Civil Service.

The following will act as secretaries to British Government delegation :—Mr. V. Dawson, India Office; Mr. W. H. Lewis, I.C.S., Joint Secretary Reforms Office, Government of India; and Mr. K. S. Fitze, I.C.S., Political Department, Government of Indian; and Mr. R. J. Stopford and Professor J. Coatman as Secretaries to the Conservative and Liberal Parties' delegations.

As was announced by the Governor-General in the course of his Address to both Houses of the Indian Legislature at Simla, on July 9 last, a Secretariat under the direction of Sir Geoffrey Corbett, Mr. A. Latifi, I.C.S., and Mr. G. S. Bajpai, I.C.S., has been formed to assist the British-Indian delegation.

In consultation with His Majesty's Secretary of State for India, the Government of India have arranged that the following officials shall attend the Conference in a consultative capacity :—Sir William Malcolm Hailey, Governor of the United Provinces; Sir Charles Alexander Innes, Governor of Burma; Sir A. C. MacWatters, Finance Secretary, Government of India; and Mr. H. G. Haig, late Home Secretary, Government of India. Mr. L. W. Reynolds, Indian Political Department, will also attend in relation to matters affecting the Indian States. It may, of course, be found desirable from time to time to call into consultation also other officials and experts available in the United Kingdom.

Sir George Schuster, Finance Member of the Governor-General's Executive Council, who is now in England to consult with His Majesty's Government on certain financial questions arising, will have to return to India probably before the Conference is opened. It is, however, understood that in view of his expert knowledge on financial questions, Sir B. N. Mitra, who has twice officiated as Finance Member during the absence on leave of the permanent incumbent, has been invited to attend the Conference as a delegate in addition to those whose names have already been announced.

The total membership of the Conference will in that event be 89 (exclusive of advisers and secretarial officers), comprising 16 representatives of the Indian States, 60 from British India (Diwan Chimanlal has refused the invitation) and the 13 members of the Government and Opposition parties.

Under the provision of the Government of India Act, Governors are allowed only one period of absence out of India during their term of office. As Sir Malcolm Hailey has already availed himself, in 1928, of the prescribed period, it is necessary, in order to enable him to attend the Conference, for him to resign his appointment temporarily. Accordingly the India Office announces that his resignation has been tendered to and accepted by the King, who has appointed Sir George Bancroft Lambert, a member of the Executive Council of the Governor of the United Provinces, to fill the vacancy. The King has also approved the reappointment of Sir Malcolm Hailey at such time as the proceedings of the Conference enable him to return to India to resume his former duties.

The Secretary of State for India has secured the premises at 8, Chesterfield Gardens as a social centre for the delegates to the Indian Round Table Conference. The Social Secretaries to the delegation—Mr. F. A. M. Vincent and Mr. P. K. Dutt—have already moved their office to the new premises. (Telephone No.: Grosvenor 3303.)

The India Office was represented at the Memorial Service for those who lost their lives in R101, held at St. Paul's Cathedral on October 10, by the Maharaja of Bikaner and Maharaj Kumar Bijay Singh, Sir Robert Holland (Vice-President of the Council of India) and Lady Holland, Sir Louis Kershaw (Assistant Under-Secretary of State for India), Field-Marshal Sir Claud Jacob and Lady Jacob, General Sir A. Cobbe, V.C. (Military Secretary, India Office, representing the Commander-in-Chief in India), General Sir Philip Chetwode (Commander-in-Chief-designate in India), Lieutenant-Colonel E. C. Shelmerdine (Director of Civil Aviation in India). The following delegates of the Imperial Conference were also present :—Sir Muhammad Shafi, Sir Padamji Ginwala, Sir Geoffrey Corbett, and Mr. G. R. F. Tottenham.

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IS INDIA A NATION?

The September issue of Sir Albion Banerji's quarterly journal, "Indian Affairs," maintains the standard of the two preceding numbers. The Editor leads off with an article on "The Report and the Conference." His main point is that a strong and united party must be formed both within and outside the Conference. He recognises that the Congress has developed into a body pledged to the severance of the British connexion; and that between the Congress and the Moderates there is very little hope of a compromise. He is anything but optimistic as regards the future; but his recommendation to those who support the British connexion is that they should "abandon their attempt to reconcile the irresistible with the immoveable," and should come to terms with the British for the establishment of full responsible government within a defined period. Further, he urges them to put all the force at their command into "the fight for law and order, and the retention of that connexion with England which all sane and practical men must consider as vital to the orderly development of India."

Sir Albion Banerji is very critical of the Simon Report. Looking at it from the standpoint of the Indian Civil Servant, the practical administrator, he holds that the Commission has failed, and that their scheme is much worse, not only in form but in substance, than the dyarchy system which they wish to replace. "The whole fabric of government will be unstable and unreal." Mr. V. K. Krishna Menon contributes a long article on the Simon Report, which he unhesitatingly condemns root and branch. A good example of his method is the following: "Federalism is a device to create a nation out of dissentient or warring states. India *is* a nation (the italics are Mr. Menon's) and is not waiting to be created into one, unlike the thirteen colonies which had to be fused into one." Comment would seem to be superfluous.

Another contributor, Mr. F. E. Holsinger, who was formerly the Editor of the *Indian Daily Mail*, is equally confident on the other side. "The nations of India are," he says, "just as unfitted to form a single self-governing State, with its capital at Delhi, as the European nations are unfitted to form a single State with its capital at Paris or Geneva. That, however, does not imply that each of the Indian nations is less fitted than each of the European nations to form a self-governing State. Quite the contrary." His solution of the Indian problem is that for the Empire of India there should be substituted a League of Dominions, Kingdoms and Tribal Lands of which the King of England would be Emperor. Out of what is known as British India, Mr. Holsinger would constitute thirteen racially and linguistically homogeneous self-governing dominions. And he would raise twelve of the principal Native States to the rank of Kingdoms, and thus give them the same status as a dominion. Mr. Holsinger's scheme may or may not be a solution of the problem; but it is worth thinking about. After all it is not more impracticable than an attempt to convert India's 320 millions into a democracy based on universal adult suffrage as contemplated by Mr. Menon and other nationalists.

Sir Hari Singh Gour contributes an interesting article entitled, "A Lingua Franca for India"; Sir Alfred Chatterton writes on "The Economic Problems"; and other contributions are by Dr. Radha Kumud Mookerjee, Mr. R. J. Udani Mr. C. Gopal Menon and Mr. Frederick Grubb, the well-known temperance advocate.

The Secretary of State for India has received a telegram giving the following particulars of the rainfall for the week ending October 8:—Excess: Assam, Bengal, Berar, Bombay, Deccan, Hyderabad, Mysore, Madras Deccan, Madras Coast (North). Normal: Burma, Chota Nagpur, North-West Frontier Province, Baluchistan, Sind, Central Provinces (West), Konkan, Malabar. Fair: Bihar, Kashmir, Madras (South-East). Scanty elsewhere. Rainfall excess Peninsula.

INDIAN NOTES

(Continued from page 422).

reason to assume that it is in any way a fatal bar to the arrival at conclusions which may be acceptable to the greater part both of Indian and English opinion.

The Economic Situation in Bengal.

Although the economic situation may not be so unsatisfactory in Bengal as it is in Bombay, it is nevertheless sufficiently disquieting. The prosperity of jute has been so remarkable and so continuous of recent years, that it is difficult to believe in the possibility of bad times in the jute trade. But the prices which are at present ruling for raw jute are so low as not to be more than about half of what it costs the peasant to grow the fibre. In fact, they are said to be insufficient to enable him to pay his land revenue. A record crop is forecasted for the coming season, and the chances of any increase in price in the immediate future are consequently remote. In some quarters it is suggested that the real cause of the depression is the accumulation of big stocks of manufactured jute goods in Calcutta. The production of raw jute in any one year has exceeded the world's demand before now; and it is not an altogether unmixed evil that such should be sometimes the case. But in the past the Calcutta mills have always bought freely as the price of the raw material declined; and it may be, of course, that they will do so now. There seems, however, to be some doubt on the point, as there is so much uncertainty about the immediate future of the manufacturing industry. The mills are, consequently, being urged in Calcutta to restrict production further, so that their heavy stocks of manufactured goods may be worked off. Unfortunately it is not only in the jute industry that Calcutta is having trouble. The present world depression is making itself felt there, as elsewhere, and business all round appears to be more or less unsatisfactory. The tea trade is not too flourishing, and the coal mining industry is in a like position. With regard to coal it must, however, be admitted that the first-class collieries are nowadays making profits. It is those collieries which do not come within that category that are continuing to make losses. Jute, tea, and coal are Calcutta's staple industries, and if they are all doing badly at the same time it is not surprising that there should be, as we understand there is, a general demand in trading circles for concerted action of some kind or other. There is, however, one feature of the position in Calcutta which is not unsatisfactory, and that is that the boycott appears to have been less successful there than in other parts of India. It has also to be noted that the year 1929-30 was the third successive year in which both the total tonnage of ships entering the port of Calcutta, and the total quantity of goods handled by the Port Commissioners at their jetties and docks, exceeded the highest figure for pre-War years.

INDIAN ART EXHIBITION.

An Exhibition of Decorative Designs, Paintings, Architectural Drawing, Modelling and Art Crafts, executed by students of the Bombay School of Art, is on view at India House, Aldwych, W.C.2, by permission of the High Commissioner for India, from October 9 to October 18, 1930.

The public will be admitted free, daily, to view the Exhibition between the hours of 10 a.m. and 5 p.m. (Saturdays 1 p.m.).

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THE WEEK AT HOME

London, Tuesday Morning.

The R 101.

It is now a commonplace to say that no tragedy, outside the Great War, has so affected the nation as the tragedy of the R 101. Of the ceremonies connected with the burial of the airmen, I myself saw nothing; but one can talk to no one present either at the lying-in-state at Westminster Hall, at the Memorial Service at St. Paul's, or at the funeral procession from Westminster to Euston, that was not profoundly moved. The utter loss touched the nation's heart, which, though it discovers itself but seldom, quickly responded, and showed itself at its best. It seems quaint to talk of decadence while the nation is capable of such noble manifestations of sympathy and resolution as it made last week.

Parties and Empire.

Somehow or other it seems inevitable that those questions in politics which, by the consent of all parties, should be above party, do in fact become the bitterest party issues. Thus the "bombshell" which was last week thrown by Dominion Prime Ministers into the Imperial Conference—the challenging declaration in favour of Imperial Preference—has already drawn answering or supporting fire, all of it directed along the old party lines.

It is entirely lamentable, but the Conservatives, who, through the medium of Mr. Stanley Baldwin, at once declared their acceptance of the principle of Imperial Preference (does this of necessity mean taxes on food in this country?) may well state that it is no fault of theirs, if other parties are opposed to this very sensible principle. As a matter of fact, the Government has not yet shown its hand plainly, though the general assumption is that it is listening to the arguments in favour of Imperial Preference with chill disdain.

Again, it is being assumed that, if only the Conservatives are united on this principle, and go to the nation at the next election pledged to it (one is amused to note how promptly the device of the Referendum was dropped), they will romp home. But much exposition has to be made first. It has to be proved that the Dominions can help Great Britain as much as Great Britain can help the Dominions; and though it is utterly ridiculous to talk, as certain Free Trade journals have talked, of the loyalty of Dominions being bought at the price of preference, obviously no nation would consent to pay more for its food unless compensating advantages were real, immediate, and lasting.

Liberal-Labour Relations.

It is doubtful whether any one really could define the state of Liberal-Labour relations. On the one hand we hear that a working agreement has been arrived at, on the other that harmony is far from complete. Certainly each side still seems very suspicious of the other: only the other day at the Llandudno Conference the Prime Minister gave vent to sentiments which were utterly misunderstood (or, on the other hand, understood only too well) by the Liberal Party.

Probably the truth is that while two such men as Mr. Ramsay MacDonald and Mr. Lloyd George dominate the counsels of their respective parties, real understanding and sympathy are impossible.

But what has become of the Liberal Party funds? They were commonly supposed to be practically inexhaustible, but here we have Mr Ramsay Muir, Chairman of the Party organisation, appealing for another £250,000 for the assistance of candidates and propaganda work. Very wisely no appeal is being made to the rank and file this time. But what business man in these days has spare cash for such luxuries?

The Post Office.

Few things are more amusing to read than those occasional letters in *The Times* which old men and ladies write in protest against the ways of our Civil Service. No subject, I should say, is the subject of more regular complaint than the telephone service, which is frequently represented as a boorish, overriding monster, whose conduct would not be tolerated in private business for an instant.

Yet the Postmaster-General was able to state, some time ago, that the Post Office had made a profit of over £9,250,000. And Mr. Lees-Smith boasted that these figures showed that "the service is conducted with reliability and despatch, and can stand comparison with any other country in the world."

These words have annoyed our non-Socialists, who furiously protest that the telegraphic and telephonic system in this country is notoriously inferior to that of other countries in which it is managed by private enterprise. To one whose political views in no way affect his judgement of this particular problem, it does seem that the telephone service, at any rate, could and should be vastly improved, and that it is sometimes the very complacency of the Post Office which stands in the way of improvement.

The Press and the Public.

I have just been reading a melancholy little pamphlet by Mr. George Blake, published in that stimulating series, the "Criterion Miscellany." It is called "The Press and the Public," and it shows how sadly the Press of Great Britain has declined during the last fifty years—since the time, that is, that the owner of *Tit-Bits* discovered that there was a vast market for information presented in tabloid form.

Though to the initiated there is nothing new in this pamphlet, the ordinary reader may extract great profit from it. He will learn how the "popular" Press distorts, suppresses, and above all, vulgarises; how the stuff that is served out daily to millions is the product of but a handful of men; how a sheet such as the *News of the World* possesses the greatest circulation of any paper in the world. He will be depressed and baffled. A small grain of comfort he may find in the fact that there still exist papers of *The Times* or *Manchester Guardian* type, but for any large ray of light he will search Mr. Blake's pamphlet in vain. It is certain, however, that knowledge of the evil circumstances is the pre-requisite of changing them, and this—sometimes, unfortunately, with superfluous satire or cheapness of phrase—is abundantly supplied in this broadsheet.

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PERSONAL AND GENERAL

TO-DAY

October 16, 1930 (New Style).
October 3, 1930 (Old Style).
Jumada I, 23, 1349 A.H., of the Muslim Calendar.
Tishri 24, 5691, of the Jewish Calendar.
Mehr 24, 1309 of the Persian Calendar.

Sir George and Lady Anderson left Marseilles on October 10 for Bombay in the P. and O. s.s Razmak.

Lady Wild returned to London last week from a cruise in the Mediterranean.

Sir Alexander and Lady Roger returned to London on October 9 from Scotland.

Mr. Basil Ionides and the Hon. Mrs. Ionides have returned to 49, Berkeley Square, W.

Lady Cable returned last week to 25, Berkeley Square from Lynbridge, Bishop's Teignton, Devon.

Sir Joseph and Lady Burn left London on October 10 for an extended tour in the Straits Settlements and India.

Lt.-Col. the Hon. Bertram Forbes left London on October 9 to join the Rawalpindi at Marseilles for Port Said.

Sir Philip Buckland has arranged to sail in the P. and O. s.s. Mooltan, which will leave Tilbury to-morrow (Friday), on his return to India.

The Bishop in Egypt and the Sudan, Dr. L. H. Gwynne, left London on October 9 to join the P. and O. s.s. Cathay at Marseilles on his way to Port Said.

The Duke of Gloucester leaves London to-day for Addis Ababa to represent the King at the coronation of the Negus Haile Sallassieh, which is to take place at the beginning of November.

The Afghan Minister will give a reception at the Afghan Legation this afternoon from 4.30 to 6.30 p.m., to celebrate the accession of King Nadir Shah to the Throne and Liberation of Afghanistan.

Major-General Solly-Flood, having finished his time as Inspector-General of Cavalry in India, has returned to England. He and Mrs. Solly-Flood are in residence at The Hemploe, Welford, Northamptonshire, for the winter.

Ex-King George of Greece was the principal guest at a dinner given by Mr. and Mrs. Peter Ralli at the Great Central Hotel on October 11. The other guests present included Viscount Elibank, Lord Lloyd, the Great Archimandrite, the Archimandrite, the Dean of Westminster, Sir George and Lady Milne, Viscountess Massereene and Ferrard, Sir Rennell and Lady Rodd, Major D. Levidis, Baroness Economo, Sir Thomas and Lady Cunningham, Mrs. Noris, Mr. E. Podoconachi, Mr. and Mrs. C. B. Stanton, Col. and Mrs. Neil Stewart-Richardson, the Rev. Pat McCormick, Mrs. Vassiliadi, and Mrs. Edward Stoner.

It is announced that the Hospice and Church of St. Andrew, forming the Scottish Churches' memorial in Jerusalem, are rapidly approaching completion. They stand on a site above the British Ophthalmic Hospital of St. John and its new annexe, overlooking the Valley of Hinnom. Of the cost of the memorial, £30,000, about £8,000 is still required. Donations will be gratefully received by the General Treasurers of the Church of Scotland, 121, George Street, Edinburgh.

DR. H. R. HALL.

We much regret to record the death of Dr. H. R. Hall, Keeper of the Egyptian and Assyrian Antiquities in the British Museum, who died on October 13 at the age of 57. Readers of THE NEAR EAST AND INDIA will need no reminder of Dr. Hall's eminence in Egyptology and Assyriology, nor of the ease and vigour with which, in book or on platform, he expounded these subjects. It was in 1896 that he joined the Department of Egyptian and Assyrian Antiquities in the British Museum; twenty-five years later he became Assistant Keeper, and six years ago he was appointed to be Keeper. His first excavations were at Dair-al-Bahari, 1903-7, and at Abydos in 1910. During the War he served as a Political Officer in Mesopotamia, and in the year after the War he directed the British Museum excavations at Ur of the Chaldees, Tell-al-Ubaid, and Abu Shahrain. After 1919 he concentrated upon the interpretation of archæological discovery, and it is claimed that he was the first authority in the world on the art of Ancient Egypt and Mesopotamia. His work in connexion with such societies as the Egypt Exploration Fund, the Palestine Exploration Fund, the Royal Asiatic Society, the Hellenic Society, and others, was invaluable. He will be sadly missed both in expert and amateur circles engaged in the study of the ancient Near and Middle East.

THE PERSIAN ART EXHIBITION.

The first consignment of the treasures of Persian art for the International Exhibition at Burlington House in January and February arrived in London on October 11. The Baharistan, which is berthed at Bellamy's Wharf, Rotherhithe, sailed from Abadan on September 14 with 27 packing cases containing works of art among its cargo. A special police guard took charge of these cases at the docks and had them in custody until October 14, when they were handed over to the Royal Academy. Two further consignments of treasures will arrive by ship during the next five weeks. The names of these ships are not divulged.

Teheran felt three earthquake shocks within a fortnight, but no damage has been reported.

The Roumanian Minister to the League of Nations signed the Optional Clause on behalf of his country on October 8, certain reservations being made.

Dr. Drummond Shiels, M.P., Parliamentary Under-Secretary for the Colonies, at Jerusalem on October 10 received separately Arab and Jewish deputations. He intimated that the Government was considering constitutional changes which would give Palestine representative institutions. Concerning these the Zionist leaders in London would be consulted.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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The GRAND HOTEL—Entirely renovated
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Book Review

THE MARCH OF THE WAHHABIS.

"ARABIA." By H. St. J. B. Philby. (London: Ernest Benn. 18s.)

The latest addition to the "Modern World" series, which is edited by Mr. H. A. L. Fisher, is "Arabia," by Mr. St. J. Philby. This book, if our memory is correct, was to have been written by the late Gertrude Bell, though whether that distinguished writer's intention was to limit her subject, as Mr. Philby limits it, to Arabia proper, that is, to the Arabian Peninsula, we do not know. But even had Miss Bell so limited her subject, how different would have been her treatment from Mr. Philby's! Readers of The Near East and India need no reminder of the fact that she pinned her faith in the regeneration of the Arab race upon the Sharifian dynasty, whereas Mr. Philby pins his upon the Wahhabis. He makes no qualification whatever in his belief in the permanence of the Wahhabi régime in Arabia, and he invites the "members of the general public—Members of Parliament, journalists, business men and the like" to put their trust in him.

It goes without saying that Mr. Philby has made a most forceful exposition of the place and of the achievements of the Wahhabis in history. For the rôle of protagonist in such an exposition no man is so fitted as he; and it may be that "members of the general public," impressed by his unrivalled knowledge of and consistent zeal for the Wahhabi cause, will accept his diagnosis as history. They may, however, have been warned by other works appearing in this "Modern World" series (one thinks of the books on Turkey and Egypt, for example) against accepting such volumes as impartial surveys. In any case, Mr. Philby makes no attempt whatever to be impartial: there is little light and shade in his narrative of the story of Arabia from the arrival, in the eighteenth century, in Central Arabia, of Muhammad ibn Abdul Wahhab, and the alliance of the founder of the Wahhabi movement with the Saoudi dynasty, down to the present day, when one of the greatest Arab rulers of all time governs, in the name of Wahhabism, both the Hijaz and Najd. It is, for him, a dull stage when, as occasionally did happen last century, and as certain experts assert may happen again, a Wahhabi hero is not in the full limelight.

However, knowing what to expect, the reader will not be disappointed. For Mr. Philby has taken great pains with this presentation of the cause nearest to his heart. He has studied with infinite and, one must suppose, loving care, the Arabic histories of Wahhabism, and the story of Central Arabia from the eighteenth to the end of the nineteenth century, as told by him in the first half of his book, contains much that is new. It is true that often enough the story is a dreary one, and this "potting" of history can have been performed, one imagines, only from a strict sense of duty. For the passionless cataloguing of events is, without generous interpretation or generalisation, apt to weigh the reader down with a sense of the futility of it all. But Mr. Philby, cutting down comment to a minimum, perhaps would impose on the reader a rigorous discipline such as that by which the Wahhabis themselves have striven towards the truth, and it must be confessed that no one who reads the first twenty pages of this book will lay it down until he has finished what is essentially an epic, even though stern rather than romantic be the capital quality of it.

It is interesting to notice that Mr. Philby dates Great Britain's "policy of frigid neutrality and veiled hostility" towards the Wahhabi régime from the first Wahhabi Empire. The point is not unimportant, for it is obvious how the cause of Wahhabism has been affected, and, so far as can now be seen, must always be affected, by British policy in the East. But surely Mr. Philby is a little hard on his own country when he suggests that, at a time when Napoleon was threatening the existence of Great Britain, she ought, all unaware as she must have been of her future in Arabic-speaking countries, to have recognised at once "the only movement that has ever shown signs of any capacity to regenerate Arabia"? Is not indulgence in such a criticism to commit the sin of reading history backwards? Nor can one feel that Mr. Philby does justice to the past opponents of the Wahhabis in Central Arabia: one thinks in particular of the astonishing feat of the Egyptians in ejecting the Wahhabis from the Hijaz and in destroying Daraiya—a performance which is by no means forgotten by Egyptians when present Egypto-Wahhabi relations are being discussed. To the house of Ibn Rashid, on the other hand, he certainly pays handsome tribute, and his testimony to Muhammad Ibn Rashid, who spread peace over the face of Arabia, is admirably worded. On the whole, however, the narrative is one of purposeful eulogy of the Saoudi dynasty.

Yet for this story of the Wahhabis' beginnings and of their expansion the world is under a debt of gratitude to Mr. Philby, for, though it may not be final, it is authoritative. It is, indeed, quite indispensable, and is likely long to remain so.

In the second half of the work, which is devoted to the second Wahhabi Empire, conceived, created, and consolidated by a man to whom no impartial observer can deny the quality of genius, Mr. Philby's pen, naturally, flows more eloquently. (Sometimes, indeed, his prose takes ungoverned wing, as when, on page 196, he says that "Sultan opened the ball of revolution and counter-revolution which was to drench the palace of the Rashids in blood.") It is, again naturally, in this section that he indulges in statements which will by no means find assent in quarters qualified to judge. He has a marvellous story to unfold, this rise of Ibn Saoud from his refugee home in Kuwait to his now proud and indisputably deserved title. That Mr. Philby himself has in some measure helped towards the consummation of the Wahhabi King's dreams is common knowledge, though it should be remarked that in this book there is never a word of his personal rôle—a touch of delightful modesty. We have here no space to dilate on the excellences of this account: rather will we, as a tribute to its distinction, point out one or two apparent blemishes.

For instance, his summing up of ex-King Husain's career—"his virtues were neutralised and transmuted by an egotistical megalomania to which there can surely be few parallels in the annals of the world's worst tyrants" (pages 307-308) contrasts oddly with his dictum that "it can scarcely be doubted that the acceptance of Husain's claim to supreme authority in Trans-Jordan would have been in the true interests of that unhappy country" (page 295). Again, he miscomprehends the attitude of the British Government towards the Wahhabi Sultan, "whose meteoric though steady progress" (he says, page 316) "towards the zenith of his fortunes had been watched from Whitehall with feelings of anxiety and foreboding." If Mr. Philby but knew the joy in the Colonial Office over the downfall of an irascible old monarch and the prospect of dealing with one ruler only of a large territory! (It is peculiarly cruel, by the way, of the publisher to represent Mr. Philby as still a Colonial Office official. Yet if the publisher is six years out in describing the author as Chief British Representative in Trans-Jordan, Mr. Philby is four years out in describing the Zaidis' capture of Hudaida as having taken place in 1921 (page 261, etc.). Once more, his account of the dispute between Najd and Iraq over the so-called "frontier posts" is open to serious challenge, and it may well be that here is one of those few occasions in modern Arabia in which Mr. Philby can be said definitely to have made false prophecy. One cannot think, moreover, that, in a sober and extremely valuable work of exposition, the author does well to ally himself with ignorant Badawin rumour of vast Imperialistic plans impinging on immemorial independence. Great Britain is not to be beaten with sticks of this sort, and the cause which Mr. Philby has at heart is too great a one to need the old device of over-statement and exaggeration. Why

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should he, for example, state, concerning the future of Aqaba and Maan, that not only Arabia, but "the larger world of Islam resents the occupation of a part of the territory of the Hijaz by a non-Muslim Power"? He can but refer to the feelings as represented at the Mecca Conference of 1926, and the reports of that hardly bear out such a statement. Why should he, again, prophesy a resounding victory of King Ibn Saoud over the Imam Yahya "in the near or not very distant future"? Surely there has never been a better parallel of the elephant and the whale than that provided by the Wahhabis and the Zaidis? And who would suggest that the Badawin of King Ibn Saoud will scale heights denied to picked Turkish troops? One feels, in short, that in places Mr. Philby has allowed his heart to get the better of his head: and is it not rhapsody run mad, and the very perversion of Imperialism, to write of "the Wahhabi King dominant, as none of his predecessors ever was, over the whole length and breadth of the Arabian peninsula, and wearing on his head the triple diadem of Mecca, Riyadh, and Sanaa, encircled by a wreath of British and European good will."

In spite of its defects, however, this book is incomparably one of the most important that has appeared in recent years. It may be that the author will be cheated of his market in that section of the "general public" which he specifies, but the book deserves and will certainly find abundant readers elsewhere. Mr. Philby's courageous gesture in allowing his very considerable reputation to stand or fall by the picture presented in the book alone should invoke responsible purchase.

THE DEATH OF SIMKO.

By Mirza Firooz Khan.

Tabriz.

Ismail Agha, better known by his famous nickname as "Simitko," or "Simko," is dead. He was a refugee in a neighbouring foreign country, but he had villages and extensive lands in Salmas (in Azerbaijan), which was destroyed by earthquake on the night of May 6 last. The earthquake had destroyed Simko's villages, and hundreds of his "subjects" had been buried under the ruins. Numerous hills and small mountains disappeared with the earthquake, and the whole aspect of the land was so changed as to make it utterly unrecognizable.

Dr. Amir Aalam, personal physician to the Shah, who visited the smitten land soon after the disaster by aeroplane from Teheran, bringing with him surgical necessities, said in his report to Riza Shah Pahlavi: "The shocks are continuous, occurring every ten minutes, or oftener, changing the scenery so completely, especially by the disappearance of the hills, that upon our return journey (by automobile) we lost our way, not knowing where we were. . . ."

Simko asked the Persian authorities to "forgive and forget" the past and to permit him to return to his homeland in order to gather in his scattered subjects and to rebuild his villages. The authorities consented to his return (not saying a word about the "forgive and forget" request), promising him all assistance, and even all the money he might want to rebuild his ruined villages.

Simko came, accompanied by 400 mounted and 300 foot men, fully armed. He was welcomed by the military commander of Ushin (Shino) and given a princely house for his residence. A few days after his arrival it was announced that the Provincial Commander-in-Chief was coming to Ushin the next day to see Simko. The next day the local Commander requested the Kurdish leader to accompany him (attended by a certain number of his men) as far as the outskirts of the town to meet and welcome the Commander-in-Chief. Simko hesitated, but consented reluctantly. Something in him urged him to refuse the request, but he found it impossible to over-step the rules of good manners and not go out to welcome a man of whom he expected many favours, besides the "forgive and forget" policy. He went out, attended by his chief lieutenants and some 50 or 60 well-armed horsemen.

But beside the town, at a certain spot, the local Commander requested Simko to stop at a convenient corner in order that the Commander might photograph him. Simko, still uneasy, refused point-blank to be photographed, fearing, not the photograph or the machine, but the standing still part of the game!

They continued their march, the Commander and Simko, for some time, when "unexpectedly," a military horseman coming from the opposite direction at full speed, announced that the machine of the Commander-in-Chief had broken down and that His Excellency could arrive only on the next day. The party thereupon decided to return to town.

On the way back the local commander bade good-bye to Simko on his return to the barracks, while Simko continued his ride, over the same road by which they had come, towards his residence, which he was doomed not to see again.

It was given out by the authorities that Simko, after his arrival on Persian soil, was neither quiet, nor strictly loyal in his intentions: on the contrary, Simko was trying to incite Kurds to rebellion, independence, and the founding of an independent Kurdish kingdom. Hence the authorities thought of getting rid of him by such means, other than open fighting, as would cause as little bloodshed and as little loss of life as possible. Accordingly, a few hours before, detachments of some 200 troops were hidden in trenches on both sides of this same road with instructions to shoot Simko as he stood still to be photographed, sparing, if possible, his men, and if the photographing part of the plan failed to shoot him in any case, regardless of consequences.

After bidding farewell to the local commander, Simko had not gone 50 yards before he was fired upon by 400 bullets at once. He was hit by three bullets, in the arm, in the chest, and in the thigh; but he managed to keep himself in the saddle and to fight for half an hour, when he fell to the ground from sheer loss of blood. Simultaneously with Simko Khoorshid Bey was killed, his chief lieutenant and right-hand man, and prince of the Harki tribesmen.

Simko had with him his eighteen-year-old son, who, although slightly wounded, continued to fight for eight hours, until he and his men succeeded in dislodging the troops from their trenches, killing some sixty of them. But they themselves were annihilated, except for a few with whom this scion of Simko made good his escape.

Now Simko's son and the sons and brothers and near relatives of Khoorshid Bey have gathered their troops arousing the whole of the Harki tribes, and are fighting the Government troops, who are concentrated in Ushin and in Maku from almost every corner of this province, and are under the command of Colonel Kalb Ali Khan, who left Tabriz for Ushin a few days previously.

Simko himself was an hereditary enemy of the Persian authorities and had fought against them during most of his lifetime. He fought to avenge the treacherous murder of his elder brother, Jaafar Agha, the head and Prince of the Audali Kurds, who inhabit the hilly country between Salmas, Urmi, Ushin and Sardasht.

Jaafar Agha, like his younger brother, Simko, was an uneasy soul. He was the leader of a gang of bandits of his time, keeping the Persian authorities watchful for many years and killing many a hundred of Shah Nasir-ed-Din's soldiers and as many more pedestrians and subjects of the Shah, often for nothing more than a donkey-load of onions! All the open fighting of the Government troops failed to conquer or capture him. Jaafar Agha was a much stronger man in character than Simko, more independent, impudent, and haughty, for he never took refuge, nor thought of taking refuge in a foreign country.

The secret of his strength was to be found in the extreme weakness of the Government in those days (when Hasan-Ali Khan Amir-Nizam of Giarroose was Viceroy and Shah Moozaffar-ed-Din was Valiahd in Tabriz). As

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a last effort to capture Jaafar Agha, the Vali Ahd Mooz-affar-ed-Din invited him to Tabriz, promising him pardon if he would come voluntarily, presents of all kinds and hereditary princeship (El-Khani) of all the clans of his tribesmen. To make his promises credible and unchange-able the Valiahd signed and sealed them in the name of the Prophet and the Quran. Jaafar Agha came, attended by a score of his armed and wild-looking men, all six foot six, and devoted to their chief.

Jaafar Agha was welcomed like an independent prince, officers and officials went out of the town to meet and welcome him on picturesquely caparisoned led horses. He was loaded with presents and entertained night after night by the Princes, Viceroy and others. At last the time came to strike (after Jaafar Agha felt himself "at home" enough to go about unarmed). One night, late, after eating and drinking of red wine in golden cups, Jaafar Agha was shot dead where he sat, utterly unmind-ful that he was in the midst of his former enemies.

His body was cut into halves and each half hung from the old gates of the old Sarbaz-Khaneh as a warning to all the still living and roaming thieves and robers! Simko then was in his brother's suite; he managed to escape and save his neck (being a mere lad, he was taken into no account), but he never forgot the gruesome spectacle of his dead brother's body cut into two like a sheep, and disgracefully hung by one foot for three days before the gaze of a half-savage public! He swore to avenge his brother's blood when he came of age. And so he acted. He looted (in 1917-1918) the city of Urmi, Salmas, and Khoi, demanding and obtaining all the cash that was to be found in the finance iron safe in those towns, and claiming those towns as the "blood-price of his murdered brother." The present bloodshed (during the past ten years) is, one might say, the result of the treacherous policy of the Qajar Crown Prince.

Simko's photograph was taken before and after his death. I have not seen the picture of him dead, but I saw the likeness taken while he was still living. In this, by his side stands Khoorshid Bey of the Harki tribes, be-tween the two is his young son; on his right the local Commander of Ushin, surrounded by a score of his armed men. He wears a pair of long boots, the inevitable Kurdish passdock, three rows of cartridges over his thick girdle and one arched over his shoulder and a large turban of silk handkerchiefs around his head. His face is oval, white and symmetrical; he was good looking, and very tall, the military commander's head—on his right—hardly reaching his shoulder.

Simko is dead, but his son is living. This scion may fight for some time to come yet, but at last he, too, will fail. No single man, nor a single tribe can fight against a well organised government such as Persia has at present; nor can he fight against a battalion of well armed and well drilled and strictly disciplined troops, such as the Shah now possesses. It will be useless bloodshed on the part of this young son of Simko, and some loss to the finances of Persian Government.

NEW ROUMANIAN CABINET.

M. Mironescu on October 9 reconstructed the Roumanian Cabinet, to which the following Ministers are appointed:—

M. G. G. Mironescu	... ...	Prime Minister and Foreign Affairs.
M. I. Mihalache	... ...	Interior.
*M. Mihai Popovici	... ...	Finance.
*M. Junian	... ...	Justice.
*Dr. Virgil Madgearu	... ...	Agriculture.
M. Manoilescu	... ...	Industry.
M. Hatzegan	... ...	Labour.
M. Voizo Nitzescu	... ...	Communications.
*General Condeescu	... ...	War.
M. N. Costachescu	... ...	Education.
M. P. Halippa	... ...	Without portfolio.

The following Under-Secretaries have been appointed:—

M. Tilea	... ...	Prime Minister's Office.
M. C. Anghelescu	... ...	Interior.
M. Potarca	... ...	Agriculture.
M. Ghitza Popp	... ...	Education.

* Held the same office in the last Cabinet.

NEWS IN BRIEF.

The Byzantine Congress opened in Athens on October 12.

Brigadier Geoffrey Brooke, D.S.O., M.C., accompanied by Mrs. Brooke, arrived in Egypt on October 3 to take over the command of the Cavalry Brigade at Cairo.

Vice-Admiral Sir William Fisher last week took over the command of the First Battle Squadron, Mediterranean Fleet, from Vice-Admiral Kelly and hoisted his flag in the Revenge.

The Royal Winter Palace at Tirana is being repaired and made ready for the return of King Zog, who is at present staying at his summer residence at Durazzo.

Sir Francis Humphrys, British High Commissioner for Iraq, who was received on October 8 by Mustapha Kemal Pasha in Ankara, left Turkey later for Baghdad.

The annual Royal Air Force Cairo-Cape flight will start from Heliopolis aerodrome on January 12, Cape Town being reached on February 7. The South African Air Force will not take part.

Ten Muslim Arabs, including three women, have been committed for trial on charges of having murdered the Editor of a Christian newspaper in the recent disturbances at Haifa following a dispute over the ownership of a cemetery.

Mr. William M. Jardine, the newly appointed American Minister to Egypt, who arrived at Alexandria on October 6, did not leave for Cairo until October 15, on which date the American Legation removed to the capital.

A power station is to be set up to make use of the waterfall at the Daphne, near Antioch, in Syria, to supply Antioch, Aleppo, and Alexandretta with electricity. The terms of the concession allow the company to make use of the water only on four days a week in order to preserve the amenities of the place.

The Junkers monoplane D 2000 (G 38), which left Dessau on a European tour on October 4, arrived in Bucharest two days later from Belgrade. The visitors to the aerodrome included the Crown Prince Michael, who was shown over the machine. The D 2000 is the largest land aeroplane in Germany.

Prince Abbas Halim, a cousin of the King of Egypt, has published a manifesto appealing to the King to "save his people from the impending revolution." He asserts that the electoral policy of the present Government will lead to internal strife. For this action he has been deprived of his titles and rank.

It is reported that the marriage of King Boris will consist of two religious ceremonies, first the Roman Catholic ceremony, which will be in Rome, and later the ceremony of the Orthodox Church, which will be the officially recognised marriage ceremony, in Bulgaria. The Prince of Wales, representing King George, will stand sponsor.

At the coming coronation of the Emperor of Abyssinia, the Italian Government will be represented by a mission headed by the Prince of Udine. The Governors of Eritrea and Italian Somaliland, together with officials of the Colonial Office, will accompany his Royal Highness to Addis Ababa.

Mr. Thomas Percy Legg, C.M.G., F.R.C.S., who died suddenly on October 8 at his residence in Harley Street at the age of 58, was consulting surgeon in the Great War to the Mesopotamian Expeditionary Force with the rank of Colonel, and was made C.M.G. in 1917.

The Palestine Police made four arrests on October 9 when dispersing a demonstration at Tel Aviv against Dr. Drummond Shiels, Under-Secretary for the Colonies, outside the hotel where he was entertained by the municipality. The arrested persons were Revisionist Zionists who urged a boycott of Dr. Shiels because of the Government's alleged unfriendly attitude towards Zionism.

On the occasion of the anniversary of his accession (October 9) King Fuad last week conferred the Grand Cordon of Mohammed Ali on Sidky Pasha, the Egyptian Prime Minister. The Grand Cordon of the Nile has been conferred on the Minister of Communications. The other Ministers are promoted "Imtiaz" of the highest grade, except those of Public Works and of Education, who, being Beys, have been promoted to the rank of Pasha.

A very successful Film Travelogue, entitled "Yugoslavia," has been given by Mr. and Mrs. P. H. Sitters in various towns in England and Ireland during the last few months. The pictures include many of the most attractive places and scenery in Yugoslavia, and also illustrate the Y.M.C.A. work in that country. The film is to be shown at the National Headquarters of the Y.M.C.A. in London on October 21.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Athens Conference.

The first Balkan Conference, which has now ended, may be said without exaggeration to have achieved a considerable measure of success. It is a great step forward in the direction of Near East unity for the various countries to sit down at the same table and try to find a common solution for their several economic problems; it is a much greater advance that agreement should be found to be possible on some outstanding questions. It has taken a long time for the realisation of the unity of South-Eastern Europe and the folly of treating affairs of common interest from what may be termed a parochial standpoint by the various countries. Evidently we are now nearing the time when economic matters affecting the Balkans will be dealt with from a general and not a particular standpoint. The immediate needs of the Balkans are improved communications and the removal of trade restrictions, and developments in these directions are likely to be among the first fruits of the Athens Conference.

British Enterprise in Yugoslavia.

One of the most notable examples of British enterprise in the Balkans is provided by the Trepcha Mines, Ltd., a subsidary company of the Selection Trust Company. The Trepcha Mines operate in a very important lead, zinc, and silver mining area, and the success of the undertaking may be gauged by the fact that the Zvetchan mill, which has been in operation since August, is now crusting 500 tons of ore daily. The formal opening of the works took place on October 10 in the present of the King of Yugoslavia, the British Minister, and many high Yugoslav officials. In reply to an address of welcome by Mr. Chester Beatty, the Chairman of the company, the King expressed his satisfaction at seeing the great efforts of the British company's initiative, and expressed the hope that the mines which brought prosperity to the country in the Middle Ages would do so again under the guidance of the British engineers. The importance to Great Britain of a successful enterprise such as that of the Trepcha Mines needs no emphasis. At the present time Yugoslavia offers probably more openings for business activities than any other Balkan country, and an outstanding success naturally tends to enhance the prestige of the country responsible for the work, and make it easier to obtain other contracts.

The Iraq Market.

In common with all agricultural countries, Iraq is suffering from the trade depression and the fall in prices, but, as the figures given in the recent Colonial Office report show, the country's trade held up surprisingly well in 1929, the volume of commerce at 2,123 lakhs of rupees showing a slight increase on the 1928 total, though falling somewhat short of the 2,270 lakhs of 1927. In 1929 there was a substantial increase in imports, which totalled 1,010 lakhs as against 936, and a slight advance in exports, which amounted to 570 lakhs as against 563, while the transit trade, which is a pronounced feature in Iraq commerce, showed a decided falling off at 543 lakhs as against 563. The explanation of the increase in the imports is the demand for machinery and iron and steel, especially for building purposes, and also for motor cars and clothing. The statistics bear witness to the material change that is taking place in the country; there is a general improvement in the standard of living, and the requirements of the well-to-do Iraqis are now those of the West, and include a well-built house, a car, and Western dress. This is a matter which deserves the close attention of our manufacturers, as the Iraq market is one which is going to expand in the future. As regards the export trade, there was a substantial increase in the trade in dates, which still constitute the staple article of export, the value being 183 lakhs as against 169 for 1928 and 173 for 1927, but grain showed a further decline with 100 lakhs as against 116 for 1928 and 169 for 1927, while wool with 83 lakhs was only one lakh better than in the previous year. The transit trade to Persia was affected by the fall in the value of the kran and by other factors, and the value of textiles—the chief item in the trade—was only 121 lakhs as against 142 in 1928 and 213 in 1927.

The Iraq Oilfields.

One of the most interesting features of the report is the detailed survey of developments in regard to the petroleum resources of Iraq in 1929. The Iraq Petroleum Company tried to obtain an extension of the time allowed under the 1925 convention for the selection of its plots, but the negotiations broke down, and the company accordingly proceeded with the choice of plots by November 28. As is well known, the development of the oilfields calls for the construction of a pipeline to the Mediterranean, which in its turn is held to entail a railway alongside it, both of which will take a considerable time to carry out when once it has been decided to initiate the work. The position at the moment is that a survey for a railway line to Haifa is to be begun at once, and future developments will naturally depend on the report that is forthcoming. So far the company's work has naturally been restricted to drilling and to production on a small scale, for the oil requirements of Iraq can be met by the wells that have so far been brought into production on the transferred territories by the Khanaqin Oil Company, whose activities are also restricted pending a decision with regard to a pipeline to the Mediterranean. During 1929 the Iraq Petroleum Company drilled 43,748 feet at 21 main locations, bringing the amount of drilling since the beginning of the operations to 76,175

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Messrs. Zannas and Mavrogordato, SALONIKA.
The Asiatic Petroleum Co. (Turkey) Ltd., CONSTANTINOPLE.
Messrs. Fratelli Aliotti, SMYRNA.
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The Shell Co. of Egypt, Ltd., CAIRO.
The Shell Co. of Syria, Ltd., BEYROUTH.
The Shell Co. of the Sudan, Ltd. PORT SUDAN.
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feet, or more than double the total required by the 1925 convention. The drilling has been carried out in places miles apart, this being due to the need for selecting the plots within a specified period. It is hoped that as a result of the negotiations initiated at the end of 1929, it will be possible for the company to pursue a policy of concentration with a consequently favourable effect on production. By the end of 1929 oil in large quantities had been found in eleven wells, principally on the Baba Gurgur field, north of Kirkuk. The company has installed a small refinery at Baba Gurgur to supply products for its own operations, and during the past year 38,000 tons of oil were produced and refined.

A Useful Booklet.

The Department of Overseas Trade has just issued a little booklet giving useful hints for commercial visitors to Albania and Greece. The booklet, which has been prepared by H.M. Minister and Consul-General at Durazzo, and the Acting Commercial Secretary at H.M. Legation at Athens, contains just the kind of information that the business man would be likely to require. Thus details are given with regard to the season for travelling, routes, local communications, fares, hotels, samples, clothing to be worn, and the varying seasons for various commodities. The issue of this booklet is an excellent departure, and will be followed, it may be hoped, by one or more further publications covering the rest of the Balkan countries.

COMMENTATOR.

AGRICULTURAL SITUATION IN YUGOSLAVIA.

(From Our Own Correspondent.)

Belgrade, October 3.

The Union of Agricultural Associations, which has recently held a congress in Belgrade, announced an abnormal drop in the exports of cereals, and a considerable drop in prices. Accordingly the refusals of the Powers in Geneva to view favourably the forming of a cartel by Yugoslavia and Roumania for the raising of prices of cereals and for the organisation of the export of definite consignments of wheat and maize, is causing here great concern. A second conference of agrarian and semi-agrarian States will take place on October 14 in Warsaw, where the possibilities of other arrangements will be discussed. For the present, the main hopes are centred in some arrangements being reached by the Balkan States in Athens. The forming of joint bodies for the export and marketing of produce, arrangements for better transport, and eventually the founding of an inter-Balkan Banking Association will be discussed there, and it is hoped that certain concrete results will be obtained. From the political side it will be interesting to watch Turkey, as it will be the first time that the Republic has taken part in such a conference as a friendly associate.

FOREIGN EXCHANGES

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam.....	Florins to £	12107	12.05⅞—05⅞
Athens.....	Drachmæ to £	375	375
Belgrade.....	Dinars to £	25.22½	273¾—274
Berlin	Marks to £	20.43	20.44½
Berne	Francs to £.....	25.22½	24.99½—25
Bombay	Sterling to Rupee	18d.	17 13/16—1727/32
Brussels	Belga to £	35	38.84¼
Bucharest.....	Lei to £	813.6	818
Budapest.....	Pen to £.....	27.82	27.73—.76
Calcutta	Sterling to Rupee	18d.	17 13/16—1727/32
Constantinople	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.36
New York	Dollars to £	4.86 2-3	4.85⅞—85 13 16
Paris.....	Francs to £	124.21	123.93—95
Prague.....	Kronen to £	164.25	163¾
Rome	Lire to £	92.46	92.81
Sofia.....	Leva to £	673.659	668—673
Teheran	Krans to £.....	48⅜	59½—60
Vienna	Sch to £	34.58½	34.43—.46
Warsaw	Zloty to £	43.38	43 5/16—7/16

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 14.

Conditions in the Stock Markets last week registered little change from those of previous periods. Depression was on the whole accentuated, the further weakness of metals, to which we refer below, the reports of a revolutionary outburst in Brazil, a certain amount of liquidation from the Continent, and the fresh collapse on Wall Street all having adverse effects on the tone in different sections. The appearance of a number of satisfactory industrial reports failed to stimulate public interest and the market remained idle. Gilt-edged securities continued firm. The favourable response to the Treasury Bond issue will not only enable a useful saving to be made on the national debt interest requirements, but will leave a surplus after repayment of the 4 per cent. War Loan for other redemptions. The Consol market was also encouraged by the prompt over-subscription of the Underground and Ayr issues which indicated an accumulation of funds seeking high-class outlets.

F.C.I.T.

The Directors of the First Co-operative Trust report a net revenue for the half-year ended July 31 of £48,231, a reduction of £60 compared with the previous half-year, and of £11,447 compared with the corresponding period of 1929. In spite of the relatively small decline in the last six months it has been decided to reduce the ordinary dividend to 2 per cent. for the half-year. This policy is naturally disappointing to shareholders who had been led to believe that a distribution of 7 per cent. could be maintained indefinitely, and the present return is indeed low when it is considered that from 2s. 1d. to 2s. 3d. has been paid for shares of a nominal value of 2s. This disappointment may be regarded as the cause of the strong opposition at the meetings held on Wednesday to approve certain changes in the articles. Directors received no remuneration under the old articles when dividends were less than 5 per cent., but are now to be paid one-eighth of 1 per cent. of the capital whatever the dividend. While it may be argued that Directors who have previously received very substantial emoluments might now be prepared to forgo fees, it would be unwise to leave any temptation to pay a 5 per cent. dividend if not fully justified. The investment portfolio still shows the results of earlier likings for high income yielding stocks in the depreciation of 17.75 per cent. in a balance-sheet value of £1,980,689, after taking account of reserves, but the proportion of first-class stock is being increased. Continuance of the present courageous policy will certainly greatly improve the shareholders' position.

Drop in Base Metals.

The base metals have been amongst the worst sufferers from the general decline in commodity prices, and the movement shows no sign of being arrested. Copper and zinc are at their lowest levels of this century, and tin and lead have not been so cheap since long before the War. While in several cases over-production is certainly at least a contributory cause, the trade depression which has reduced orders from consuming industries to a minimum is regarded as the most important source of weakness. This is, for example, indicated by the case of lead, for which quotations steadily dwindle although stocks are only equal to about a month's consumption. Production of some metals has, however, undoubtedly greatly increased during the past twenty years, thanks to the War and post-War booms and to improvements in technique, which have raised the proportions of metal recovered

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from ores. The increase in stocks of copper was accentuated by the reluctance of American producers to reduce prices, which stimulated the production of secondary copper. Tin is perhaps the best known sufferer from overproduction, and in spite of vigorous efforts at restriction of output the future does not appear rosy. It is in fact true of tin, as of other base metals, that until consumption takes a marked upward turn a recovery in prices cannot be looked for.

Newspaper Accounts.

Reports of two important newspaper companies which were published last week indicated less profitable working than in the previous periods—a development which is presumably attributable to a decline in advertising revenue which has been suffered in recent months. *The Times* Publishing Company reports a net profit of £236,373 for the year to June 30, 1930, against £331,592 in the preceding twelve months. The conservative dividend of 15 per cent. is maintained, but contingency reserve receives only £50,000, against £75,000, and the carry-forward is reduced by £14,000. The accounts of the *Financial News* relate to the period January 1, 1929, to June 30, 1930. Earnings were £70,333, or substantially lower than the £93,546 of the previous twelve months. The carry-forward of £99,037 compares with £170,853 brought forward, before deduction of final dividend, on the last occasion.

The total receipts of the Egyptian Delta Light Railways for the ten days ended September 20 amounted to £E7,355, making the total from April £E127,021, as against £E139,849 for the corresponding period of the previous year.

Sir John Cadman and Mr. C. J. Hambro have been elected Directors of the Great Western Railway Company to fill vacancies on the Board caused by the death of Mr. G. B. Forrester and the retirement of Lt.-Col. Sir H. Arthur Yorke.

CYPRUS TRADE DEPRESSION.

The report on the trade of Cyprus for August shows that imports during the month decreased by £91,866 as compared with the figures for August, 1929. There was also a slight fall in exports. Both imports and exports were below the average for the past five years. For the months January-August the following are the values of imports and exports as compared with the same period last year.

	Imports.	Exports.
	£	£
1929 ...	1,304,783	1,082,918
1930 ...	958,861	811,635
Decerase ...	345,822	271,283

The principal decreases in imports as compared with August, 1929, were: Cement (—£8,416); cotton goods (—£7,426); iron and steel (—£6,287); leather (—£6,410); machinery (—£20,512); chemical manure (—£10,249); and sacks (—£4,905). On the other hand there were increases in imports of flour (+£7,253); edible oil (+£1,015); and timber (+£963). The principal decreases in exports were: asbestos (—£6,029); barley (—8,726); hides and skins (—£3,073); and potatoes (—£,892). Exports of beans and peas and pyrites went up slightly.

During August 18 steamers called at Larnaca, 28 at Limassol and 13 at Famagusta as against an average in 1929 of 24, 27, and 20 respectively.

The Marquess of Reading has been elected to a seat on the Board of the Marine Insurance Company.

The gross production of crude oil of the Phœnix Oil and Transport Company for September under the operation of the restriction scheme was 51,890 tons.

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Motors and Motoring.

(By Our Motoring Correspondent)

The International Road Congress.

Practically everything, other than mere technical details, that concerns roads is of interest to motorists. They will be interested to hear that, in the opinion of Mr. R. D. Chaplin, the sixth International Road Congress, which is now being held at Wishington, will exercise a beneficial influence on motoring industries generally, not only in the United States, but throughout the world. There is no doubt a good deal of truth in that remark, which was made to the assembled delegates at a special preliminary meeting. This congress is being held at the invitation of the United States Government, under the auspices of the Permanent International Association of Road Congresses, of Paris.

"The fact that sixty or more foreign governments have seen fit to send delegates to this congress," said Mr. Chaplin, "indicates beyond any doubt that economic conditions throughout the world are on the upgrade." A bold statement, but one which, at any rate, seems to be much what the Federation of British Industries said a day or so ago. He added: "These delegations number anything from one to 25 or 30 persons. The calibre of the foreign engineers and highway administrators that will gather in Washington further indicates the tremendous amount of interest that is being taken in highway transportation work throughout the world."

Problems of highway engineering, administration and financing of highways will be discussed by the delegates, as also will various phases of traffic regulation and other matters. Previous sessions have been held in Paris in 1908, at which time the Permanent International Association of Road Congresses was founded, in Brussels in 1910, London 1913, Seville in 1923 and Milan in 1926.

"The direct public reaction to the Congress will be the impression that world affairs are getting back to their normal course," Mr. Chaplin said. "The sessions will serve to rivet public attention to the question of highway transportation, a question that is of vast economic significance to everyone, and they will thus help to turn the world's thought towards more fruitful channels. It is well-known that transportation is one of the most important keys to economic progress and inasmuch as highways are built at comparatively small cost and are built quickly, we can look for an expansion of highway systems all over the world within the comparatively near future. The delegates, having had an oportunity to discuss the latest developments in highway transportation from both the engineering and economic standpoints, will return home with substantial reports which will serve as bases for expansion of their countries' highway programmes. Public demand and economic necessity will make it paramount that as much of these programmes as is possible be undertaken without appreciable delay."

An expansion of highway systems throughout the world naturally means increased employment in construction, and, as a logical sequence, increased employment in the systems of distribution and production, Mr. Chaplin said. While this will not have a direct and immediate effect upon present conditions, with an acceleration in construction in the near future, we may look for a gradual and decided improvement in economic affairs. Continuance of an expanded highway programme will assure increased stability to the economic structure of the world, he added. In the preparation of their reports the delegates will be facilitated by having the opportunity of visiting an international exhibition of road building machinery. This will be held in conjunction with the Congress under the auspices of the American Road Builders' Association. This exhibit will include the latest implements used in the construction of any type of road. Arrangements have been made whereby foreign manufacturing firms may bring their exhibits into the United States under bond duty free.

Electrical Storage.

"The greatest invention of the world to-day would probably be that of electrical storage at high voltage by purely electrical means," wrote Prof. A. M. Low recently. "If we could charge a condenser at immense voltages and transform it down without loss to that required for useful power, it would revolutionise motors and motoring. An interesting invention which makes use of the principle of a high-frequency discharge for purposes of ignition alone has recently been developed to enable the driver to clear a fouled plug without stopping. A switch connects the high tension discharge from the coil to a condenser, which charges up until it breaks down by discharging across the gap. The gap is formed by the points of the sparking plug, and current will usually pass in the form of a spark even though water is present." A somewhat similar method was applied to gas engines many years ago, and may now prove useful for starting up a big gas engine from cold.

COMPANY NOTES AND REPORTS.

SOUTH INDIAN RAILWAY.

The report of the South Indian Railway Company, Ltd., for the year ended March 31 last states that capital expenditure during the year, including suspense, amounted to Rs.1,08,37,690, of which a sum of Rs.67,99,741 was spent on engineering works (including loco. plant). The gross earnings amounted to Rs.6,08,61,822 and the working expenses totalled Rs.3,61,71,221, the net earnings being Rs.2,46,90,601. Compared with the previous year, there were increases of Rs.61,09,311 or 11.6 per cent. in the gross earnings, of Rs.52,57,408 or 17.01 per cent. in the working expenses, and of Rs.8,51,903 or 3.57 per cent. in the net earnings. These increases are mainly due to the inclusion of the earnings and working expenses of the Tanjore District Board Railway in the figures of the undertaking from April 1, 1929, and also those of the Madura-Bodinaikanur, Dindigul-Pollachi and Villupuram-Trichinopoly Railways, opened for traffic during the second half of 1928-29. The company's share of surplus profits for the year 1929-30 is Rs.5,85,471; an adjustment of arrears for the years 1925-26 to 1928-29 amounts to Rs.2,14,771, making a total of Rs.8,00,242. Deducting amount reserved for Indian income and super taxes, Rs.1,26,081, there remains a balance of Rs.6,74,161, which, at rates of exchange averaging 1s. 5.7917d., has realised £49,976 19s. 2d. In addition to the guaranteed interest of 1¾ per cent. for the half-year to June 30, 1930, an interim dividend of 2 per cent. from surplus profits was paid, less income tax, on July 1, 1930. The Board now recommend that, for the year 1930, there be paid from surplus profits, on January 1, 1931, a final dividend of 2½ per cent., making, with the guaranteed interest of 1¾ per cent., a total payment for the half-year ending December 31, 1930, of 4¼ per cent., less income tax. The total distribution for the year will then be 8 per cent. (4½ per cent. from surplus profits and 3½ per cent. from guaranteed interest).

DEUTSCHE ORIENTBANK A. G.

Société Anonyme fondée en 1906 par la

Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
Darmstaedter & Nationalbank „ „ R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul) — SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas — Abou Tig — Deirout Mallaoui — Samallout — Sohag.

BENI-SOUEF: Beba Béni-Mazar — Bouche Fachen — Maghagha — Wasta

TANTAH: Mehalla Kebir — Kafr El Zayat — Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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DEVELOPMENTS IN GREECE.

The report of Hambros Bank, Ltd., for the week ended October 10 contains the following:—

In spite of the export season near at hand, bank credit is abundant. The restriction in the trade turnover of the country has resulted in the scarcity of good class genuine commercial bills, which are well sought after at rates not higher than 9 per cent., an appreciable reduction from the high levels of a few months ago—13 per cent. to 15 per cent. Deposits in the banks, on the other hand, show a steady expansion.

The 27th trimestrial report of the Refugee Commission to the League of Nations contains interesting information as regards its work and achievements. The policy of the Commission seems to have been the apportionment to the refugees of small holdings of land which are intensively cultivated. According to the area, holdings vary in extent from 9 to 60 stremmata. The vine, the area for which in Macedonia was very much restricted owing to the phyloxera, is showing signs of important development. The refugees appear to be easily adaptable to the new methods introduced as regards cultivating vine, tobacco, and olive tree growing. The co-operative movement among them is rapidly extending. The cultivated area of 12,690,281 stremmata during 1923 had been increased to 15,901,488 stremmata by 1928, an increase of about 25 per cent. in five years. The largest increase occurs in the wheat growing area, which is responsible for 2,045,807 stremmata. Barley, rye, maize show also increases. The vine, which shows a decrease in the old provinces, shows an appreciable increase in Macedonia. Tobacco growing also shows an expansion, in conjunction with more care towards better qualities.

Trade conditions fail to show an upward turn, and are still under the spectre of declining commodity prices. The latest figures of Custom House receipts show a small improvement, but revenue from other sources is showing declines. Income tax receipts are, however, coming in satisfactorily. The new Stamp Act is also expected to result in a substantial increase of revenue.

An import duty of 75 per cent. has been imposed on imported old tyres, which were extensively used by peasants in shoe making, to the detriment of the home tanning industry.

The validity of the Commercial Treaty between Greece and Roumania, which has recently been rescinded owing to the latter country's imposition of new duties on Greek goods, has now been given a further three months' extension by Greece pending the signature of a new commercial treaty between the two countries.

Greece imported during the first six months of 1930 387,196 tons of coal, against 358,182 tons during the same period of 1929. Imports were as follows (in tons):—From Great Britain, 273,286; from Russia, 86,304; from Germany, 8,523; from Turkey, 18,687; from other countries, 396. Imports from the United Kingdom and Russia show appreciable increases, whilst those from Germany and especially Turkey have diminished considerably.

Cargoes of Dutch potatoes are gradually arriving in the country, to the exclusion of English, Irish, and Belgian produce. The growers of the latter countries cannot sucessfully compete with their Dutch colleagues owing to lack of shipping facilities.

The cost of living for August, based on 100 of the 1914 index, is 1,831, as compared with 1,817.4 for July. The same figure based on 100 for 1928 is for August, 1910, 94.5, as against 94.2 for July. Food articles show rises, whilst clothing materials are responsible for lower prices.

A commercial treaty has been signed between Turkey and Japan.

The traffic receipts of the South Indian Railway Company for the week ended September 13 amounted to Rs.12,07,381, making the total from April 1 Rs.2,05,56,034, as against Rs.3,07,01,604 for the same period of the previous twelve months.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates:—

¶CALIFORNIA .. Oct. 21 — *ELYSIA ... ... Dec. 12
*CIRCASSIA ... Nov. 26 — ¶†BRITANNIA ... Jan. 2

*First class passengers only. Specially low fares.
¶ First Class and Third Cabin passengers. † Calls Marseilles Jan. 10

SPECIAL NOTICE. New T.S.S CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Pumping Plant.—The Egyptian Ministry of War and Marine (Frontiers Administration) invites tenders for the supply, delivery, and erection near the town of El Arish of an artesian well pumping plant. December 6. (D.O.T.)

Greatcoats.—The Ministry of the Interior invites tenders for the supply of 3,850 greatcoats. October 22. (D.O.T.)

Electro-Medical Apparatus, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of electro-medical and X-ray apparatus and accessories required for the year 1930-31. November 10.

Oil-driven Generating Sets.—The Ministry of Public Works, Cairo, invites tenders, to be presented in Egypt by September 30, for the supply of two 22 k.w. oil-driven generating sets. (D.O.T.)

INDIA.

The Indian Stores Department, New Delhi, invites tenders for the supply of electrically driven centrifugal pumps, transformers, and switchgear. October 23. (D.O.T.)

Transformers and Switchgear.—The Indian Stores Department, New Delhi, invites tenders for the supply of transformers and switchgear. October 27. (D.O.T.)

TURKEY.

Steel Tubes and Sheets.—The Turkish Administration of Railways and Ports in Ankara invites tenders for the supply of:—890 metres drawn steel tubing in various sizes; 400 kilograms iron sheets, 2,000 x 1,000 x 5 m.m.; 200 sheets of tinplates, 0.5 m.m.; 1,200 sheets of tinplates, 0.75 m.m. October 27. (D.O.T.)

Tyres.—The Direction-General of State Railways and Ports, Ankara, invites tenders for 360 locomotive, tender, and wagon tyres. November 3. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. California for Bombay (Birkenhead, October 20). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Markhor for Calcutta (Birkenhead, October 21); s.s. Maihar for Calcutta (Birkenhead, October 30).

Bibby Line.—S.s. Staffordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 29).

British India Line.—S.s. Mantola for Colombo, Madras, and Calcutta (London, October 18); s.s. Domala for Bombay, Port Okha and/or Bedi Bunder, and Karachi (London, October 24); s.s. Malda for Port Sudan, Aden, and East African ports (London, October 24); s.s. Mashobra for Colombo, Madras, and Calcutta (London, November 1).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 25) (the last sailing of the season to the ports of Galatz and Braila); s.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, November 22).

P. and O. Line.—S.s. Padua for Calcutta (London, October 24); s.s. Mantua for Bombay (London, October 24).

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, October 25); s.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 25).

Ellerman and Papayanni Lines.—S.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Glasgow, October 17; Liverpool October 18; Swansea*, October 18); s.s. Maronian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, October 23); s.s. Oporto for Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Imzir, Istanbul, Bourgas, Varna, and Constantza (Glasgow, November 7; Liverpool, November 8; Swansea*, November 8). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (October 21); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (October 21); s.s. Angkor for Alexandria, Jaffa, and Beyrout (October 28); s.s. Theophile Gautier for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 4); s.s. Champollion for Alexandria, Jaffa, and Beyrout (November 4).

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British Consular Reports

VI.—BULGARIA.

(Continued from page 414.)

Agricultural Machinery.

The slightly improved yield of cereals is primarily attributable to the increasing use of modern implements, and likewise to the efforts of the Ministry of Agriculture directed towards the modernisation of agricultural methods generally. It is estimated that of the 750,000 ploughs in use in 1927 some 458,000 were of the antiquated wooden type. An idea as to the slow progress which is being made as regards the equipment of the population with modern implements and machinery, is conveyed by the following figures of imports of such articles :—

	Tons.
1900	733
1912	8,509
1926	4,123
1927	5,591
1928	11,263
1929 (9 months)	5,677

It is estimated that the needs of agricultural production on an efficient basis are 600,000 ploughs, 500,000 harrows, 100,000 cultivators, 100,000 trenching implements, 35,000 seed drills, 30,000 reapers, etc., of which complement there are at present in use 300,000 ploughs, 30,000 harrows, 5,000 cultivators, 12,000 trenching implements, 8,000 seed drills, and 7,000 reapers. The deficiency in these implements of production alone is, therefore, in the region of 80 per cent. The dearth of large cattle is another impediment to agricultural betterment. The number in 1926 was 2,265,665 head, or only 12.20 per cent. more than in 1912, the population having grown during this period by 24 per cent. Without proper equipment Bulgaria will find it difficult to increase production and export to a degree commensurate with its requirements in import goods. In 1906-10 the *per capita* value of imports was 1,004 leva (paper equivalent), in 1924-28 it had risen to 1,190 leva, and in 1929 it had attained 1,430 leva, which represents an enhanced demand of 17.9 per cent. and 41 per cent. respectively. On the other hand, the *per capita* value of exports in 1906-10 amounted to 850 leva (paper equivalent), to 1,070 leva in 1924-28, and to 1,110 leva in 1929, the enhanced exporting power being 25.8 per cent. and 30.6 per cent. The disparity is obvious.

The argument that Bulgaria's road to prosperity lies through a properly organised and modernised agricultural industry would appear to be incontestable. As yet agricultural improvement is merely a ripple and its development into a powerful wave movement is a work of crucial importance. The principal problems awaiting solution are construction of new, and improvements to existing, railways and roads, construction of silos, cheapening of handling charges and standardisation of produce, the realisation of irrigation schemes, equipment of population with modern implements of production, including live stock and chemical manures, instruction of the population in scientific methods and reform in the system of land ownership, e.g., the grouping together of small and scattered holdings which will enable tilling and harvesting operations to be performed in a rational manner. The task is a stupendous one, and the possibility of its accomplishment with the aid of local capital resources alone, even though they could be properly marshalled and applied within a reasonable period of time, is excluded.

Irrigation Projects.

It has been definitely decided to irrigate parts of the Maritza Valley as soon as the financial situation permits. The scheme prepared by the Ministry of Agriculture (Hydraulic Department) has been examined on the spot by a well-known irrigation expert. The proposal to construct a barrage on the river Moutivir has now been abandoned in favour of a barrage on the river Iskr, which latter would impound about 300 million cubic metres of water, as compared with 24 millions estimated in the case of the former. The importance of this work from the point of view of uplifting agriculture cannot be over estimated. In addition to the work which is proceeding in the swampy areas in the Bourgas and Petrich districts, the Vardimsko Swamp, 15 kms. east of Svishtoff on the Danube, another hotbed of malaria, is to be reclaimed at a cost of about 35 millions.

Communications.

The State railways were placed under autonomous management by virtue of the Law of July 15, 1929, the indebtedness of the railways to the State being determined at 3,990 million leva sunk in land, rolling stock, and inventory, also including sums advanced to cover temporary deficits.

In spite of the formidable and chronic financial difficulties which have to be overcome, construction work has made good progress. From 1921 to the end of 1929, 15 new single-track lines, aggregating 320 kms., were completed and opened to operations, and a further 432 kms. of single-track road have been prepared and can be opened to traffic as and when rails become available. The Railway Extensions Act of 1925 aimed at the construction of new lines pre-eminently at the expense of the population directly benefiting therefrom. Since the Armistice communal bodies have ceded to the State railways private and communal lands to the value of 100 millions. The value of compulsory labour performed between 1919 and 1929 is estimated at 313 million leva, or one-third of the combined cost of construction work. In addition, from 1925 to 1929, the special construction fund has received 375 millions, and, consequently, the population directly interested in the new lines has contributed 788 mililon leva towards their construction. Since 1919 and up to 1925 the monetary aid from the State has amounted to 222 millions. The State has also provided for the allocation of not less than 60 millions yearly for the purchase and laying of rails, but owing to financial stringency the State has been unable to fulfil this undertaking.

During 1930 some 1,054 kms. of lines will be under construction, and over about half of this length the ground

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from
HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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BULGARIAN BANKS

NATIONAL BANK OF BULGARIA

Established 1879

Head Office: SOFIA.

CAPITAL - Leva 500,000,000 RESERVE FUNDS - Leva 1149,755,960

Governor: As. IVANOFF. Deputy Governors: J. Th. BOURILKOFF, D. BOJILOFF.
Directors: Dr. P. KOSSEFF, Iv. ROUSSEFF, K. KOLEFF, K. GOUNEFF, M. NITCHEFF.

Transformed into a Central Bank of Issue in conformity with the National Bank of Bulgaria Act, 1926, and the recommendations of the Finance Committee of the League of Nations of March, 1928.

The National Bank of Bulgaria has branches in the following towns:

Sofia, Varna, Bourgas, Roustchouk, Plovdiv, Tirnovo, Gabrovo, Pleven, Vidin, Sliven, Stara-Zagora, Lom, Sistov, Shoumen, Doupnitza, Gorna-Orehovitza, Haskovo, Yambol, Kirdjali, Kustendil, Tatar-Pazardjik and Vratza. It has also 68 agencies

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 617,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives. The Bank transacts every description of banking operations.

UNION OF BULGARIAN BANKS

JOINT STOCK COMPANY

Founded in 1930 by the Amalgamation of Bulgarska Banka, Banque de Credit National, and Banque Franco-Bulgare pour le Commerce International.

HEAD OFFICE: SOFIA, LEGAY, 17

26 BRANCHES AND AGENCIES IN BULGARIA

Specially organised for transacting International Banking Business on modern principles.

Cable Address: CREDUNION. Peterson's 1st, 2nd and 3rd, Lieber's, A B C 6th, Rudolph Mosse Codes used.

London Correspondents : : Midland Bank Ltd.

BANQUE FRANCO-BELGE ET BALKANIQUE

Joint Stock Company

Capital - Leva 150,000,000 fully paid up.

Affiliated to the Banque Belge pour l'Etranger (a foundation of the Société Générale de Belgique), Banque de l'Union Parisienne, Wiener Bank Verein, Oesterreichische Credit Anstalt für Handel und Gewerbe, Ungarische Allgemeine Creditbank.

Head Office: SOFIA.

Branches at Doupnitza, Haskovo, Lom, Pleven, Roustchouk, Varna, Vidin.

Affiliated Banks: **BANQUE DE PLOVDIV AT PHILIPPOPOLIS.**
BANQUE BULGARO-BELGE AT BOURGAS.
BANQUE BULGARE DU NORD AT SVISTOV.

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work is already completed. It is anticipated that before the end of the year eight sections, aggregating 199 kms., will be opened to operations, and that work on five sections, aggregating 256 kms., will be initiated. With a view to easing the burden resting on the population, and to accelerating construction work, allocations from the Refugee and Stabilisation Loans, the National Insurance and Renewals Funds have been made. Included in the 1,054 kms. of lines now undergoing construction there are some 715 kms. which traverse important producing areas, and their early completion would have a beneficial influence on agricultural pursuits in those areas. To achieve this within a period of four years, however, the sum of 1,344 million leva is required, 544 million representing the cost of rails, points, and other material to be purchased abroad.

VII.—SYRIA.

The following extracts are taken from the report of Mr. R. Eldon Ellison, Acting Consul-General at Beyrout, on economic conditions in Syria for the two years ended July last:—

The only outstanding event of political importance which has occurred in any part of the French Mandated Territory, since the last report on this country was written in May, 1928, is the promulgation by the French High Commissioner on May 22, 1930, of a Constitution for the State of Syria. This is too recent for its effects to be felt, and therefore such alterations as have taken place in the economic state of the country are due to natural causes. The Lebanese Republic has had its constitution and resultant Parliamentary institutions since 1926. The State of the Alaouites as yet deals but little in politics. It is under direct French administration and, although it has a Council which meets at certain intervals, attention is mainly directed to practical matters. As for the State of the Jebel Druze it is under a military administration of a paternal type which concerns itself with practical matters affecting the well-being of the warlike but still backward inhabitants. Public security everywhere has been reasonably good. A healthy sign is the almost complete apathy with which the new Syrian Constitution was accepted in Damascus. Unsuccessful attempts have been made during the last two years to find a *modus vivendi* between the French as Mandatory Power and the Nationalist Party, who controlled the Constituent Assembly. The general feeling in Damascus seems to be that trade and industry are more important than politics. It is to be hoped that this feeling will spread to the Lebanon.

Stable Exchange.

The notes in circulation on December 31, 1929, amounted to £ Syrian 8,730,000, an increase of £ Syrian 1,055,000. The note issue previously in use has now been finally withdrawn. Silver coins of the face value of 50, 25 and 10 piastres are now beginning to make their appearance.

(To be continued.)

IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	£1,000,000
Capital Paid up - - - -	£600,000
Reserve Fund - - - -	£200,000
Total Assets - - - -	£5,776,203

HEAD OFFICE:

25-31, MOORGATE, LONDON, E.C.2

GREECE.

Central Office, Athens. 28 Branches and Agencies.

EGYPT.

Central Office, Alexandria. 10 Branches and Agencies.

CYPRUS.

Central Office, Nicosia. 4 Branches and Agencies.

Every form of International Banking Service.

THE BRITISH BANK FOR THE NEAR EAST

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: 73-76, KING WILLIAM STREET, LONDON, E.C.4.

Branch — 11, CALEA VICTORIEI BUCAREST.

Directors:

E. W. H. BARRY. Esq.
C. De CERJAT, Esq.
RT. HON. THE VISCOUNT GOSCHEN, P.C., G.C.S.I. G.C.I.E., C.B.E., V.D.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1865.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ...	£4,000,000	Paid-up Capital ...	£2,000,000
Subscribed Capital ...	£4,000,000	Reserve Fund ...	£3,000,000

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden Aden, Steamer Point Amritsar Bombay	Calcutta Cawnpore Chittagong Cochin (S. India)	Colombo Delhi Kandy Karachi	Lahore Madras Mandalay Newera Eliya	Rangoon Tuticorin Zanzibar	Eldoret Kisumu Mombasa Nairobi, Nakuru — Kenya Colony (Brit. E. Africa)	Entebbe Jinja Kampala — Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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STRENGTH!

An extra strong cord ply casing, together with a buttressed triple stud tread of the finest wear-resisting rubber, give 'Fort' motor covers the extra degree of strength which has made them so justly famous.

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The Tyre of Rugged Strength

DUNLOP RUBBER COMPANY LIMITED,
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Branches throughout the World.

C.F.H. 118

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 8:—

Egyptian Futures.

Sakel Contract.—Apart from a minor reactionary tendency which developed towards the end of last week, values in this contract have shown little resistance to the surrounding depressing conditions, and, at the time of writing, fresh low levels for the season have been established. Trade support, which appeared to be developing a short time ago, appears to have received a check for the time being; whether this is a case of buyers holding off owing to the American Bureau report, or to fears that Sakels are going to narrow further in basis with other cottons, is difficult to determine at the moment. At about 300 points over the American market our contract has certainly worked down to a highly competitive difference with any other stapled variety, but it is becoming evident that, whilst it was a slow progress getting spinners to utilise substitutes when Egyptians were forced to abnormal premiums, it is similarly going to take some time before the benefit of the ruling level is reflected by increased takings. The reduction shown by private estimates was not fully endorsed by the official figures published on Monday, which placed the crop at 2,328,008 kantars. This was followed by a sharp decline in the Alexandria market, which has since shown pronounced weakness. In comparison, our market has shown the steadier tone, a fair amount of short covering helping to counteract in part the effects of the liquidation usually in evidence on a downward movement. The result of running at a substantial discount below the exporting market and the pronounced difference between spot and contract values has latterly reacted on local near positions, Novembers being traded to-day level with Januarys. The Alexandria General Produce Association's crop report for September was generally unfavourable, but, as we have now got to a period where the whole outlook is concentrated on the trade demand, this has had little effect on sentiment. For a long view, we still consider that purchases in the neighbourhood of the ruling level will ultimately prove profitable.

Upper Contract.—With Alexandria showing a poor tone throughout the week and American values being gradually forced to lower levels, further declines in this contract have been witnessed since we last wrote. Whilst the shorter stapled Egyptian varieties are meeting with a fair measure of support from the trade, the crop movement is too heavy at this juncture to enable this to have any sustained effect on prices. Differences with other cottons have narrowed-in further during the past few days and we look for a material increase in the takings on any trade revival, as the Upper qualities are undoubtedly cheap at the ruling basis.

Egyptian Spot.

In spite of the face that prices have declined still further, the improved demand has been maintained. At the moment, we are awaiting the issue of another American Bureau report, and business is rather quieter. There has been more inquiry this week from the Continent.

Sakel.—Cotton at from 150 to 200 on has continued in good request, but supplies have not been sufficient to fill the demand, and business has continued to be of a very retail character.

Uppers.—A fair inquiry has been in evidence, principally for new crop cotton at from 50 to 75 on contracts, but supplies are still very limited, and the fresh arrivals are eagerly awaited.

Nahda.—Less interest has been shown in this growth.

Maarad cotton has been in moderate request, but prices have favoured buyers. Good to Fully Good cotton has changed hands in the neighbourhood of 9½d., or just over 1d. on November Sakel, and looks very attractive on this basis.

Fouadi, Farouki, and White.—A little interest has been shown in White cotton, but the other growths have been neglected.

Sudan Sakel.—A good business has taken place in this cotton and the best quality of Kassala has also met with some demand; in fact, the "K" quality has now been exhausted.

Tokar Sakel has been in moderate request, but we have not heard of any sales being reported.

Low and Inferior Cotton.—The inquiry has been well maintained, and a fair business has taken place between 5d. and 5½d.

C.i.f. Business.—More interest has been shown, and as prices continue to drop, Lancashire displays more inclination to purchase.

Forwardings were returned last week as 1,132 bales Egyptian and 632 bales Sudan. Spot sales have been estimated at 1,100 bales Egyptian and 1,800 bales Sudan Sakel.

Quotations.—Sakel has been reduced 35 points, Uppers and Pilion 67 to 72 points. F.G.F. Sakel to-day, 9.45d. F.G.F. Upper to-day, 7.05d. F.G.F. Pilion to-day, 7.15d.

The Directors of the Westminster Bank, Ltd., announce the appointment of Mr. Charles Lidbury as chief general manager of the bank in succession to Mr. John Rae. Mr. Walter Bentley, an assistant general manager of the bank, has been appointed a joint general manager.

FLUCTUATIONS IN EGYPTIAN FUTURES.

The Alexandria Commercial Company report as follows for the week ended October 2:—

Since our last report the futures market has registered wide fluctuations both up and down; after having shown great weakness, it closed with a slightly firmer tone. The week's summary of price movements is as follows:—Sakellaridis: November, 18.14 dollars, 1.09 dollars down; January, 18.45 dollars, 1.08 dollars down; March, 18.88 dollars, 1.12 dollars down; May, 19.34 dollars, 1.06 dollars down; July, 19.82 dollars, 0.98 dollars down. Ashmouni: October, 11.68 dollars, 1.03 dollars down; December, 11.98 dollars, 1.03 dollars down; February, 12.40 dollars, 1.06 dollars down; April, 12.40 dollars, 1.04 dollars down; June, 12.96 dollars, 1.08 dollars down.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended October 4:—

Grain.—Hardly any business was possible for the better part of the week owing to the deplorable state of consuming markets and the outlook was so disquieting that grain arriving from the interior could only, with great difficulty, find buyers willing to take it up for storage on speculation, even at the extremely low prices offered. The position has been greatly aggravated by the indiscriminate dumping of Russian grain on foreign markets, and unless prompt and united measures are taken to put an end to this flooding of consuming markets by Russian produce, which could be much better employed in feeding Russia's own starving population, not only will the position of the farmer producers of this country, but that of the whole world, be greatly jeopardised. Practically the only grain shipped during the week consisted of wheat, barley, and sunflower-seed in small quantities in fulfilment of old sales, the principal destinations being Antwerp and Marseilles, and some parcels were also sold to the United Kingdom. Towards the end of the week a certain improvement appears to have set in abroad which was reflected in a better feeling on our market, resulting in several new sales having been concluded for Continental destinations. In the circumstances, the freight market was inactive and berth rates fell by 3d. to 6d.; 11s. to 11s. 3d. Antwerp/Rotterdam, 11s. 3d. to 11s. 6d. Hamburg/Weser, but there is no doubt that should the improvement referred to continue, higher rates will have to be paid next week. No chartering of any importance took place during the week, and as there seems to be a lull in chartering from Russia at least for second half October loading, rates obtained recently may be maintained with difficulty.

According to the *Argus*, the S.M.R. (Roumanian Maritime Service) as from next month is starting a regular bi-monthly steamship service to the Grecian Archipelago, calling at Salonika, Mitylene, Lemnos, Smyrna, Kavalla, etc. This new line will be served by two cargo steamers accommodating a certain number of passengers. This line will not affect the recently established service from Constantza to Istanbul, Haifa, Jaffa, Beyrout, and Port Said nor the service to Palestine, Syria, and Egypt. The passenger and mail service from Constantza to Piræus and Alexandria will be maintained as heretofore by the mail steamers Dacia, Regele Carol, and Principesa Maria.

Timber.—In spite of the market remaining lifeless, tonnage for the Mediterranean is becoming scarcer and freights have an upward tendency. A small steamer of about 80 waggons fetched £7 5s. per waggon for two ports Syria, whereas a parcel of about 200 waggons for the same destination cannot be placed at present at the same rate. A rise in freights is also noticeable for Greece with quotations above £6 per waggon. Freights for the Continent remain unchanged at about £8 5s. for Rotterdam.

Weather and Crops.—Fine late-summer weather prevailed over

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the week-end till Monday, when it became cloudy and rain began to fall, spreading over the whole country and there was a considerable fall in the temperature, minima of plus one degree being registered in the plains. Official reports state that during the second half of September rains were in general abundant in Transylvania and Bukovina, but insufficient in many regions of Bessarabia and the Old Kingdom where consequently ploughing is delayed and autumn sowings have only been made on a very small scale, though in other districts the rain greatly stimulated the vegetation of the later autumn crops and of pastures and facilitated ploughing and sowing. The gathering of the maize and grapes began earlier than usual and the harvesting of beans, potatoes, and sugar beet continues normally. Maize, as forecast, is not a strong crop and beans are also weak, whereas potatoes and sugar beet are about average.

Sulina.—Twenty-five feet was officially announced as the depth in the entrance channel on September 27, in spite of interruptions in the dredging due to rough seas. Mattress work in the north pier extension is completed and little remains to be done to the staging, so that efforts will be concentrated on raising the stone mound as much as possible before wintry conditions set in. Twenty-four feet is still the minimum depth in the river up to Braila.

Constantza, October 1.—Three steamers are loading at the elevators about 16,000 tons for Continental destinations, whilst others are loading from carts and three are waiting for berths. Seven vessels loaded over 31,000 tons petroleum products and seven took oil fuel for bunkers.

Bulgarian Report.

Bourgas, September 27.—Grain.—About 7,000 tons have been booked for Antwerp and Rotterdam, October shipment at from 6s. to 9s. 6d. It has been cloudy the greater part of the week and heavy showers are reported to have fallen throughout the country between Tuesday and Thursday.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Oct. 13
Government Stocks.	
Egyptian 4 p.c. Unified Debt	73
Do. Pref. 3½ p.c. 1890	63
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	74
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	77½
Do. 7½ p.c. Stabilisation ...	83¾
Greek 5 p.c. 1881	75
Do. 5 p.c. 1884	75
Do. 4 p.c. Rentes, 1889	61
Do. 5 p.c. 1890	74
Do. 5 p.c. Funding Loan, 1893 ...	74
Do. 4 p.c. Rails, Loan, 1902 ...	61
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue	77½
Do. 7 p.c., 1924	103
Do. 6 p.c. St. Bds.	88
Do. 6 p.c. Pub. Works, 1928 ...	86
Palestine 5 p.c.	103½
Persia 5 p.c. 1911	84½
Roumania 4 p.c. Ext.	75
Do. 4 p.c. Consolidation	40¼
Do. 4½ p.c. 1913	46
Do. 7 p.c.	89
Sudan 5½ p.c. Gtd.	107½
Do. 4 p.c. Gtd. 1917	86¾xd
Do. 4½ p.c. Gtd. 1939-73	96¼
India 3½ p.c.	64½
Do. 3 p.c.	55½
Do. 5½ p.c.	102 9 6
Do. 4½ p.c.	87½
Do. 6 p.c. 1932-33	103¾
Turkish 4 p.c. Unified	9½
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds ...	93½
Agri. Bank of Egypt	6 15 16
Bank of British West Africa	3¾
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	26 9
Chartered Bank of India	17½
Eastern	5 11 16
Hambros	8¾
Ionian Bank	90/-
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13
Lloyds	63 10½
Mercantile Bank of India A	26
Do. B ...	26¼
National Bank of Egypt	28¾
National Bank of India	39½
National Mort'ge of Greece 7 p.c. Bds.	100
Ottoman Bank	7¾
P. and O. Bank Corporation	8
Westminster	78 6
Land.	
Kassala Cotton	5/-
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	1¾
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	9 3
Champion Reef Gold	6 10½
Cyprus Asbestos Defd.	1/1½
Do. Prefd. Ptg.	3 3
Mysore	0/1¾
Nundydroog	15/3
Ooregum Gold Mining Ord.	3/3
Trepca	4 9
Oil.	
Anglo-Egyptian B.	2 3 32
Anglo-Persian Ord.	63 10½
Do. 8 p.c. Cum. 1st Pref. ...	27 6
Do. 9 p.c. Cum. 2nd Pref. ...	29 9
Do. 5 p.c. Debs.	99½
Attock	21 6½
Brit. Burmah	4/-
Burmah Oil Co. Ord.	77 6
Do. 8 p.c. Cum. Pref.	28/-
Phœnix Oil and Transport f.p. ...	7 7½
Do. (1/-)	4/1½
Shell Transport	8 6¾
Do. 5 p.c. Pref (£10) ...	9 15 16
Do. 7 p.c. 2nd Pref.	24 9
Steaua Romana	6/3

	Prices on Oct. 13
Railways.	
Assam-Bengal	78
Bengal Nagpur	74
Bengal North West	260¼
Egypt Delta Light Rly.	2¼
Ottoman (Smy. t. Aid.)	25/-
Do. 5 p.c. 1st Debs.	57
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds. ...	61¼
South Indian	110¼
Rubber.	
Ceylon Para Rubber Ord.	3 7½
Deviturai	7 16
Grand Cent. (Ceylon) Rubber	10/-
Kelani Valley	1¼
Kepitigalla Rubber Estates	8¼
Malayalam Rub. and Produce ...	15 4½
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	18 9
Furness Withy	33 6
Khedivial Mail Ord.	⅝
P. and O. Units	43 9
Tea.	
Assam Co.	29 9
Bengal United Tea Ord.	1
Brahmapootra	30
British Indian Tea Ord.	2¾
Cachar and Dooars Tea Ord	1¼
Carolina	2¼
Ceylon Tea Plantations Ord.	4¼
Consolidated Estates	2¼
Darjeeling Co.	2 15 16
Dimbula Valley (Ceylon) Ord.	59/-xd
Dooars Tea Ord.	42 9
Doolooram Tea	10 6
Doom Dooma	¼
East Assam	3¾
Empire of Ind.	1¼
Halem Tea	1 5 16
Imperial Ind.	1 17 32
Ihanzie Tea Association	2 9 32
Jokai (Assam) Tea Ord.	60 7½
Jorehaut	60 7½
Lanka Plantations Ord.	2
Lungla (Sylhet) Tea Ord.	12 6
New Dimbula	5⅝
Nuwara Eliya Tea Estates Ord. ...	5¼
Nedeem	40 6
Ouvah	69 1½
Pabbolan	5
Standard	5¼
Scottish Assam	1 13 16
Scottish Tea and Lands	3
Upper Assam	1¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15½
London & Lancs. (£5, £1 paid) ...	27½
Royal Exchange (£1)	6½
Sun (5/- paid)	7¼/-
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref. ...	66
Do. 7½ p.c. A. Ord. ...	21
Do. B. Ord. ...	11
Chemical and Wood Industries ...	9 32
Dunlop Rubber	10/6
Egyptian Hotels	1¾
Do. Markets Ord.	22/-
Do. Salt and Soda	26/-
Imperial Airways	18 9
Imperial Chemicals	19 7½
Kassala Railway 4½ p.c. Deb. ...	97
Mortgage Co. of Egypt 5 p.c. Pref. ...	7¾
Oriental Telephone	2¾
Waring & Gillow	4/-

INDIAN EXCHANGES

	Prices on Sept. 24 Rs.
Government Loans.	
3½ p.c. Government Paper	65 5 16
Banks.	
Imperial Bank of India	1,224
Bank of India	720
Central Bank of India	152
Coal.	
Baraboni	4 as
Bengal	442½
Burrakur	14,
East Indian	294
Equitable	27
Pench Valley	30
Rameegunge	31
Standard	56½
Cotton.	
Bengal Nagpur	24
Bombay Dyeing, etc.	685
Bowreah	300
Buckingham and Carnatic	160
Cawnpore Textiles	25
Century	250
Central India	410
Elgin	98
Khatau Makanji	88½
Muir	33 xd
New Ring	110
Phœnix	325
Svadeshi	310
Jute.	
Alliance	388
Barnagore	198
Budge Budge	447
Clive	300
Dalhousie	425
Delta	505
Fort Gloster	700
Gourepore	417
Howrah	46
Kamarhatty	5 6
Kankinarrah	410
Khardah	480
Kinnison	850
National	27
Standard	313
Union	520
Miscellaneous.	
British India Corporation ...	21 16
Bengal Paper Mills	17 16
Bengal Timber Trading	40
Burn and Co.	176
Cawnpore Sugar	211
Champaran Sugar	133
Howrah Oil Mills	14
	61

ALEXANDRIA

Prices on Oct 3 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh15/6
Agricultural Bank of Egypt	£7
" " " Fond. ...	£700
Alexandria Water Co.	£13 19 32
Assoc. Cotton Ginners	£9 16
Behera Ord.	£E13¾
Ciments d'Egypte	Frs. 102xc
" " Div.	152
Credit Foncier Egyptien	Frs. 714
" Fondateur	1,950
Crown Brewery of Alexandria ...	Frs 1193
Filature Nationale d'Egypte	£1 15 16
Frigorifique d'Egypte	£5¼
Immeubles d'Egypte Soc. An. des. ...	£14
Land Bank of Egypt Actions	£13 3 16
" " Parts de Fond. ...	140
Menzaleh Canal Navigation	Pt 20
New Egyptian	Sh21 9/4
Port Said Salt Association	Sh52/-
Ramleh Railways	£3¼
Sidi Salem	13 16
Union Fonciere	£39 32

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Notes of the Week.

Policy in Palestine.

The Government Statement of Policy for Palestine, which is published just as we go to press, is incomparably the most important document issued since the taking over of the Mandate by Great Britain. For the first time, it can be said, there is no mistaking the Mandatary's intention. Previous statements, interpretations of the Balfour Declaration, always left vague loopholes, through which peeped or glared the eager eye of Zionist or Arab extremist. Now all this is changed, and the extremist is put in his proper place. Henceforth there can be no excuse for anyone to aver that he is basing extremist action on the word of the Government. We have no room here to enumerate the constructive proposals of the Mandatory Power, except to remark, with appreciation, the very careful way in which it has analysed and mapped out the economic development of Palestine. That this analysis in the main bears out the contention of Arab advocates will surprise no impartial observer, and the Government's decision more closely to supervise immigration and its general effects is, in view of its obligations and of past history, but common sense. It is fortunate, indeed, that the services of so admirable an expert as Sir John Hope Simpson could be utilised in the drawing up of this momentous document, which though it may have immediate effects of an apparently sensational character, will surely earn the praise of all moderately-minded men. Its whole spirit is a striking vindication of the attitude which hitherto the High Commissioner in Palestine, Sir John Chancellor, has been endeavouring to preserve, a policy of equal and just economic and social development, and of the precedence of economics over politics; and it can scarcely be doubted that the more considered reactions to it on the part both of the majority of the Arabs in Palestine and of the Jewish people throughout the world will be one of favour. At last the Palestine problem has been stripped of its mysteries, and the conjurers can be no more. That there will be an adequate number of Arabs and Jews to see that their past hopes are no longer feasible, and that the essential thing is to get down to bedrock and jointly to regenerate the country, is not only the Mandatory Power's sincere hope and belief, but also that of every impartial observer of a problem which is, outside India, perhaps the most delicate of all problems in the East.

The Future of Palestine.

Elsewhere in this issue we publish an interesting letter on Palestine from Signor Romolo Tritonj. It is good to be reminded of the point of view which Signor Tritonj prefers, for there is undoubtedly a danger, among the uninstructed, of regarding Palestine too much from an Arab, a Jewish, or a purely British angle. With much of our correspondent's analysis of the problem, moreover, many people in the West will be found cordially to agree. But of his constructive ideas acceptation will be much less easy. To predicate, at this time of day, an international administration, for whatever place, would seem to argue either the height of academicism or neglect of previous attempts. The the internationalisation of Palestine was proposed in 1916 is true; it looked well enough on paper, and it had the merit of assuaging, during the great crisis of the War, potential national jealouses among the Allies. But, as to many other things foreshadowed during the War, peace has brought modification of this suggested solution, and if the administration of Palestine through one Mandatory Power is difficult enough in all conscience, how much more difficult would multiplied and divided authority make it! Of course, it would be simpler if our obligations to the Jews and to the Arabs could be overlooked. That solution, however, is altogether too naïve. Time alone can show whether the Arabs of Palestine, who, by the way, are by no means all Muslims, will wish to convert the Holy Land into a mere part of an Arab Empire, and whether the Jews are to renounce the Zionist conception and generally to accept the Assimilationist ideal. Certainly these two problems have not sufficiently crystallised yet for action to be taken now in accordance with Signor Tritonj's diagnosis. There is little danger, however, that the relations of Italy and the Holy Land will be forgotten.

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The Balkan Conference.

In the appropriate setting of the Amphitheatre at Delphi the First Balkan Conference concluded its deliberations on October 12 with a message addressed to the Balkan Peoples, their Governments and their Press. The direct contact established by the Conference, it was declared, had shown clearly the brotherhood of the Balkan Peoples and that they could resolve by a reciprocal entente and by pacific means the differences that divided them. One and all had spoken freely. Each had expressed what was on his mind, and this had contributed to bring the delegates more closely together and to engender mutual respect and affection. The delegates believed that only by union could the Balkan States improve their lot; they appealed to all the six Peoples to follow the example of the Conference. It rested solely with the Peoples themselves to be really independent, to acquire great prestige in the world, to ameliorate their lot, and, further to help other people to surmount the difficulties that oppressed them. The value of the Conference lies in the fact that it was no mere collection of cranks or professional pacifists. It was not official, in the sense that its resolutions bind any of the Governments concerned, or that these are responsible for any of the views expressed; but the gathering was representative of the different States, the delegates being chosen officially, and it is at least reasonable to hope that these delegates will be found to have collectively in their respective countries sufficient influence to ensure that public and official consideration will be given to the resolutions of the Conference. A definite lead has thus been given to the Balkan States to go forward with the idea of a Balkan Federation or Union. In the interval before the second meeting of the Conference next year in Istanbul, various committees will consider practical methods of inter-State co-operation in a number of spheres—railway and air communications, through traffic, a postal union, the progressive unification of laws, and others. A Balkan Federation is not to be created in one day nor at a single conference. If successive meeting are as successful as the first, the framework of a practical Federation should be constructed within a reasonable period.

The Change of Government in Roumania.

There can be no question that the smoothness and dispatch with which the change in the Roumanian Government has been effected have been greatly to the advantage of Roumania. With the one exception of November, 1927, when M. Vintila Bratianu carried on the administration after the death of his brother M. Ion Bratianu, the rule in Roumania has been for the outgoing Government to be succeeded by one of a different political complexion, which has proceeded to consolidate its position by "making" fresh elections. The general situation at the time of Dr. Maniu's resignation would, under the old order of things, have justified the King in calling upon the Opposition to take over the reins of power. The elections of November, 1928, however, were the first to be held in Roumania at which the electorate was free to record its votes without pressure or intimidation. When, therefore, two years later Dr. Maniu found himself obliged to resign for reasons of health, there was no reason for the King in selecting his next Prime Minister to go outside the ranks of the National-Peasant Party or to subject the country to a fresh election. In taking office M. Mironescu has pointed out that his Government is a continuation of the old Government and will work within the general lines of the same programme. New problems, however, are continually arising, and the Government's task will be not only to solve the old problems which have not yet received a definite solution, but also to deal with constantly changing conditions. He promised that the economy which he would have to practise would not mean disorganisation, but would be carried out with due regard to the general interests of the country. Thus, there would have to be a reduction of the Civil Service, but he did not propose to create an intellectual unemployment crisis.

M. Mironescu's Task.

It would be a mistake, however, to underrate the difficulties that confront the new Government. Roumania has to face a drastic retrenchment and at the same time measures have to be taken to deal with the indebtedness of the peasantry, with little or no prospect of help from outside. For a country to face serious sacrifices with any prospect of success a sense of national solidarity is required, and it is not quite clear to what extent M. Mironescu will be able to count on this. There would seem to be no ground for supposing that the hostility of the Liberal Party played any real part in the fall of the Maniu Government. The latter's difficulties came from within, and, probably, to a certain degree from the failure of the King to see eye to eye with his late Prime Minister. The best that could now happen for Roumania would be that the serious economic crisis should bring home to the Liberals the necessity for sinking party feuds in an endeavour to help the Government to cope with the situation in the interests of the country as a whole. The first step in this direction would be to muzzle their organs in the Press, until some measure of decency is observed in comments on political affairs. After a few months' freedom from mutual vituperation in the Press it might be possible to meet King Carol's desire for a Coalition Government that could count on the support of the whole country. M. Mironescu, however, has other ideas. He does not regard his Government as necessarily of a provisional character, and is prepared to remain in office for the term of the present Parliament's life. If the Liberal Opposition could study its own interests, it would probably appreciate the wisdom of not wasting its strength and reputation on idle abuse and of reserving itself for the time when it may be able to convince the electorate that its programme is to be preferred to that of the National-Peasant Party.

The Iraq Elections.

The Iraq elections are being held as we go to press, and, in view of the unusual factors present in the situation in Iraq—the attitude of the Nationalist Party, which has proclaimed a boycott of the elections, of the following of Yasin Pasha, who has been attacking, among other things, the Financial Agreement recently signed by the High Commissioner and the Prime Minister of Iraq, of the Kurds of Sulaimani, whose policy of boycotting the elections came to a head in a riot, as a result of which several Kurdish leaders still lie in Kirkuk prison, and of the Christians of the Mosul province, who are conducting a considerable agitation against the Anglo-Iraqi Treaty—it would be foolish to prophesy upon the result. There have, we notice, been protests against the conduct of the elections in which undue pressure is said to have been brought to bear. If from this protest one is supposed to conclude that, were only the Nationalists in power, things would be very different and the widest measure of liberty in voting allowed, we can only say that we are not impressed. No one who understands conditions in Iraq can maintain that elections could be conducted as they are conducted in more progressive countries: the only safe conclusion to draw is, that if the Government of the day is defeated at the polls, popular resentment must have been very considerable. Often enough it may be thought that the Government itself arranges which members of the Opposition are to be elected, but whether there is in Iraq a sufficiency of deputies who can be trusted, after they are elected and take their seats in the Majlis at Baghdad, to stand up in defence of an agreement which still allows to Great Britain some *pied à terre*, in face of the campaign in the Press, which mostly conceals, if it possesses it, any sense of "gratitude and obligation" to Great Britain, remains to be seen. Most considerations, however, at present point to a ratification of the Treaty.

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THURSDAY, OCTOBER 23, 1930.

ELECTORAL REFORM IN EGYPT.

As the British public is being pushed more and more vigorously into the position of umpire in the political contest now being fought out in Egypt, it becomes imperative that the actual position in that country should be understood. The Government of Sidky Pasha, it is true, is not a party to the attempt to submit questions of exclusive Egyptian concern to British judgment. The Prime Minister maintains a dignified attitude that combines the essentials of national independence and friendly co-operation on matters of common interest, and is prepared to leave it to the Egyptian people to decide their own affairs. Great Britain, it is hardly necessary to add, would prefer to have nothing to do with political differences of opinion in Egypt; but the action of the Wafd, which has hitherto had an overwhelming majority in Parliament, in transferring to London one half of its inspiration and headquarters has the effect of dragging British public opinion into the controversy. In these circumstances it is essential that the issue in Egypt should, for purposes of British judgment, be cleared of all extraneous matter and of political shibboleths. The facts of the situation are not in dispute. Under normal conditions the Wafd, with its overwhelming parliamentary majority, would be in power; but the present leaders of the party have manifested a rooted antipathy to the responsibilities of office. In 1928, after a few months as a Government, they provoked a gratuitous quarrel with Great Britain and left King Fuad with no alternative to their dismissal. Again in office this year, they resigned of their own accord rather than accept responsibility for seeking a solution either of the constitutional question that they had raised gratuitously with the King, or of the economic crisis with which the country was confronted. It is obvious to any impartial observer that political pusillanimity of this description is wholly out of place in an independent country. The moral cowardice of so many Egyptian politicians that was thrown into such strong relief under the British Occupation could be covered up by the strong hand of Lord Cromer or others, but it cannot be perpetuated, if Egypt aspires to independence. Fortunately for the country a number of Egyptian public men are set on removing this reproach from the body politic. The existence of a party which claims the support of the majority of the nation but which either cannot or will not govern, must in the public interest be challenged or, at least, the nature of the support accorded to it must be examined. This, it may be presumed, is one object of any proposed change in the Electoral Law. Moral cowardice at the head of a party is quite in keeping with physical cowardice in the rank and file, and experience has shown how easily peoples new to personal and national freedom succumb to political pressure and violence.

In the belief that the big battalions of the Wafd have been recruited to a certain extent by immoral pressure or terrorism, the present Egyptian Government proposes to substitute for the system of direct election, on a franchise admittedly out of keeping with either the constitutional experience or the educational standards of Egypt, the two-degree system, by which groups of fifty voters, on the basis of adult male suffrage, select delegates, who in turn elect the parliamentary candidates. Two points emerge at once from the proposed change. First, if the strength of the Wafd is based on the free conviction and uncoerced exercise of the intelligence of the electorate, it will make no difference to the result of the elections whether the electors register their support of the Wafd by the direct or the two-degree method. On their own showing, therefore, the Wafd leaders have no reason to be anxious about the proposed change. In the second place, as the object of all electoral laws is, or should be, to secure the best representation of the people in Parliament, the Wafd, with the interests of Egypt and of Parliament at heart, must welcome the electoral system that gives the best results. In view of Egypt's brief constitutional experience, it is morally obliged, therefore, to give the two-degree system a trial, the more so, as it happens to be the system that was originally recommended by the framers of Egypt's Constitution. The contention that the proposed change violates the Constitution appeals to some theorists, and is being urged by the Wafd. Electoral laws, however, differ from all other legislation, inasmuch as they have to be promulgated by Decree and be put into effect before there can be any Parliament to pass judgment on them. Egypt is not the only country in the East that has had to face the dilemma. In 1928 Greece's great champion of democracy and republicanism, M. Venizelos, was confronted with the same difficulty as Sidky Pasha. The Greek Parliament stood dissolved and a General Election was due to be held. M. Venizelos thoroughly disliked Proportional Representation, which was the law of the land; not only did it make for a multiplicity of parties, but it also militated against his own success at the polls. He wanted to revert to a previous system, and held that it would be constitutionally legal to do so by Decree. The President of the Republic did not agree with him; but ultimately M. Venizelos had his own way, and neither the Greek heavens have fallen nor is Greek Constitutionalism noticeably in ruins. Sidky Pasha and Egypt, therefore, may not unreasonably take heart from the precedent supplied by Greece and put their own convictions to the test.

The event may prove that the Wafd's hold on the Egyptian electorate remains unaffected by any changes in the electoral system. If this should be the case, the only alternative to government without Parliament would be a return to the Wafd's rule for a few months, with the inevitable crisis at the end of it, unless, indeed, some healthier influence and a higher degree of intelligence pervade Wafdist counsels. The fact that the Wafdist leaders are now accusing the Sidky Government of being an obstacle in the way of an Anglo-Egyptian Treaty and, with it, of the rounding-off of Egyptian independence, which the Wafd Delegation to London was alone responsible for rejecting, suggests that in one respect at least they have recognised the fatuity of their own action; some of their followers have left them in no doubt as to the stupidity of the Wafdist Cabinet's resignation in June. Egypt, however, and the more intelligent of her public men may well complain that the country deserves a better fate than to be plunged deeper and deeper into an economic morass while the Wafd is acquiring a normal measure of common sense and administrative capacity. Other things being equal, no country in its senses will hesitate to adopt a constitutional régime in preference to an unconstitutional one; on the other hand, no country in its senses will be content to cling to a constitutionalism which retards its material progress and makes it a by-word among the nations. So far Egypt has made a complete failure of constitutional government as interpreted by the Wafd, and the only indication that the latter can give of being able to show better results is by adopting a constitutional attitude in opposition. To strive to gain power, directly or indirectly, by inciting to disorders and riots is to make a mockery of the cult of constitutionalism and must inevitably alienate British sympathy.

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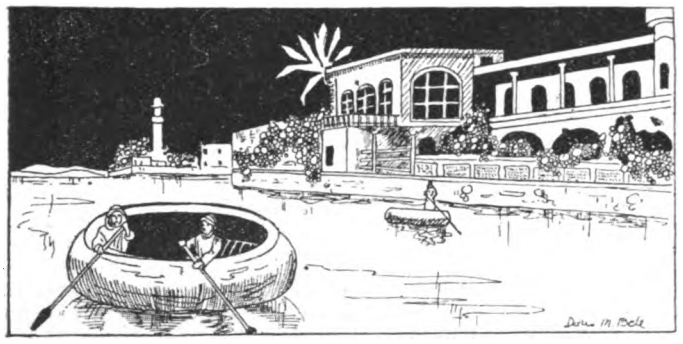
*The Near and Middle East

From Our Own Correspondents.



IRAQ.

Baghdad, October 10.

King Faisal's Return.

The return of King Faisal, to whom a very hearty and, incidentally, very well-arranged reception was given on the aerodrome—he was flown *via* Amman by the R.A.F.—revealed him as greatly improved in health. He has gained, as, indeed, there was urgent need, both weight and vitality. The High Commissioner is expected within a few hours of the moment of writing this letter. This completes the tale of returned absentees: what, with them all back in the Iraq arena, will be the next phase?

Finance and the Cabinet.

Obviously, the answer is: elections and Cabinet-making—but in which order is still uncertain. The existing Council of Ministers is but a nucleus, with two important portfolios untaken and the Minister of Justice (Jamal Beg) indisposed. The Finance Portfolio has almost certainly been offered in certain quarters, and refused; that of Irrigation and Agriculture may probably be abolished. For the control of Finance, it will be a brave man who volunteers at such a time; small wonder that at least one *ministrable*, one hears, insists on elections first, and office (conditionally) afterwards, so that at any rate the colour and temper of the Majlis may not be among the many unknown elements among which he must work. He will have tasks enough in finance alone: the "settlements" reached in London require ratification and its long, perhaps embittered, preliminaries. None of them—Railways, Port of Basrah, Finance Agreement, and the rest—has evoked enthusiasm here, where such things are read only by their intending critics. He will be faced with taxation which the unsaleability of all types of produce is rendering abnormally difficult to collect, and with Customs revenue, the other main financial pillar of the State, low and diminishing. Cries for economy will reach him from all sides, but no spending Department, no salary-drawing official, will cry "Begin with me!" He must get accepted, and then launch, the new coinage; he must float, or decline to float, the often-mooted loan; he must settle, or fail to settle, with the oil magnates, in whose long purses seems, indeed, Iraq's only immediate hope of solvency. With even the fairest of wind and tide, he will be busy. And he will be—who? Some strange names have been mentioned.

Elections and the Majlis.

On the political side, a couple of new and parliamentarily competent Ministers are essential. The "boycott" of the elections exists, with scarcely an exception, only in the columns of its supporters' Press: a Majlis, and an approximately "pro-Treaty" Majlis will doubtless convene. But deputies, once elected on their "Government" candidature, are slippery folk; one has not forgotten the landslide of the impeccable Constituent Assembly in 1924: and the tongues of the Opposition are as glib as ever, the rôle of super-Nationalist as attractive, moderation as dull, the taunts of "Englishman!" as biting. Will an initial majority for Nouri Pasha and the Treaty be allowed to melt and trickle astray? It depends on the handling, and the speed. One hopes, for the good name of Iraq (which there are those of us who value) that the dastardly shootings of 1924 will not be repeated. Even a hospitable League of Nations, one imagines, would draw the line there.

The Kurdish Situation.

Kurdish affairs are quiet. Deputations from the northern provinces were prominent among those which visited the capital to meet King Faisal. At Sulaimani, Ahmed Beg has been reinstalled as Mutasarrif: he held the post before and left it, unfortunately, some months ago to become a Senator. The province should now, unless the ever recurrent Shaikh Mahmoud is misled into one of his perverse follies, have quiet times before it till the winter snows tide things over at least to the spring. It is a fact that the Shaikh, of whom the smallest of minorities alone have not had more than enough, has been on the move: he has revived a few villages, it is said, by billetting himself and some fifty parasites upon them; but he is likely now to return to his frontier lair. His brother, only a shade less morbidly unbalanced, is among those in captivity at Kirkuk. Some gratifying, but perhaps not quite spontaneous telegrams of loyalty still reach the capital from outlying Kurdish Qadhas.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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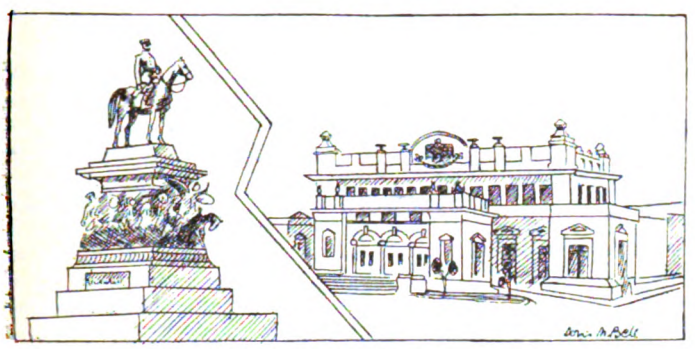
Aviators.

Captain Matthews passed through Iraq on his flight to Australia. Mrs. Bruce has just left it *en route*, she says, for Tokio. Such flights as hers—she is a complete novice in the air—show remarkable personal qualities and brighten the lives of many journalists; but do the intrepid fliers quite realise the trouble and cost they may cause to others? Mrs. Bruce, even between Aleppo and Karachi, has once run out of petrol in mid-desert and once been lost and found again. Yet, if the R.A.F.—universal salvers and providers—see no objection, why should anyone? It helps to advertise this country, and that at a moment when many feel that tourist traffic may yet bring a source of national wealth to the rescue of the Treasury.



BULGARIA.

Sofia, October 8.

King Boris's Betrothal.

The engagement of King Boris with Princess Giovanna, daughter of King Victor Emmanuel of Italy, had long been spoken of, but in view of the religious difficulties, one had ceased to think about it. Thus, when the engagement was officially announced a few days ago, there was general surprise. The news, given out on October 3, the anniversary of the King's accession to the Throne, was not known in Bulgaria until the following morning. Then, there was general rejoicing. Unforgettable enthusiasm was displayed throughout the day, and in the evening a monster procession was organised, at the head of which were the Ministers, the Mayor of Sofia, the President of the Sobranye, the deputies, the officers, garrison troops—in fact the whole population of the town, everyone going to congratulate the King, who, standing in front of his Palace with his brother Cyril and his sister Eudoxia, gratefully received these tokens of goodwill. It was a rare spectacle, lasting for more than two hours.

This betrothal has a long history, dating back more than two years. But its realisation was deferred owing to the opposition on religious grounds of the Vatican, the Princess being Catholic and the King Orthodox. Such a mixed marriage would be difficult to regulate, because according to the canons of the Catholic Church the children have to be born Catholic, while according to the Bulgarian Constitution at least the oldest male child, that is, the Crown Prince, must be Orthodox. After much manœuvring, the case has been settled in an ingenious fashion, respecting both the canons of the Vatican and of the Bulgarian Constitution. Religious formalities will be fulfilled, and at the moment of marriage the King and Princess will sign the required declaration concerning the rearing of children in the Catholic faith; on the other hand, the Vatican has formally undertaken not to oppose the Crown Prince's being brought up in the Orthodox faith and not to ex-communicate the mother for this transgression of holy law.

This compromise has been reached in the sole desire to assist the union of two young people who love each other, and who, without it, not being simple mortals for whom such embarrassments would not count, could not be married to each other. For this is a marriage of love in the strictest sense of the word—outside political considerations altogether. Naturally, this marriage, which will take place very soon, cannot fail to strengthen Bulgaro-Italian relations and to render more fruitful the friendship already existing between Italy and Bulgaria, henceforth to be made apparent by the union of their dynasties.

In any case, this marriage will result in the definite consolidation of King Boris on his Throne and will give assurance to Bulgaria in her relations with her neighbours. Bulgaria will no longer feel alone in the Balkans surrounded by States who are, in Bulgarian opinion, hardly well disposed towards her; she will henceforth be able to lean—to put her shoulders, is the Bulgarian expression—on a Great Power in delicate moments in her foreign relations, and will no longer allow herself to be humbled, while remaining inperturbably attached to her essentially pacific policy. It is thought, therefore, that Bulgaria will be able to reconstruct her life in complete tranquillity.

But it is generally believed that the royal marriage will have results no less important for the internal developments of the country. First of all, coming at a moment of extreme tension between the political parties and notably between the Government and the Opposition, it will constitute a precious factor of reconciliation, as was manifest from the unanimous enthusiasm produced in the country by the announcement of the engagement. This rôle of reconciliation will, doubtless, be accentuated by the formation of a Concentration Government, which will give to the marriage festivities a truly national character, and which, by the participation of the majority of the political parties in power, while solemnly affirming the solidarity of the whole nation with its Sovereign, will give a moral support to the people in its struggle with the grave economic crisis now weighing the country down.

The Political Situation.

The wear and tear of the Government, the increased dissensions in the Democratic Entente, the great economic difficulties, and the recrudescence of rival policies on the approach of the elections for the Sobranye next spring—all this has made the political situation extremely precarious. One has seen it quite recently in the espionage affair. This affair, thanks to the obstinate silence of the authorities in the first weeks, was presented under two different aspects, some regarding it as an affair of contraband, complicated by an important case of espionage, and others finding in it a well organised conspiracy. The conflict between these two conceptions was aggravated by a lawsuit on the subject of the intervention of the Macedonians in the inquiry into this sorry business. It has been claimed that the lieutenant Alexieff and the railway worker Andréef had been arrested by revolutionary Macedonians, who are said to have subjected them to mediaeval tortures in an endeavour to extract a confession from them, and that it was in this way that Colonel Marinopolski came to be inculpated. An attempt was made even to cast doubt on the suicide of this Colonel, who was said to have been assassinated.

This dispute, which caused a great strain between the Tsankovists and the Liaptchevists, was smoothed over by news of the royal engagement. But apart from this tension, the population is strongly opposed to the Government and the Opposition parties, which seek to exploit the prevailing feeling in the attempt to upset the present Cabinet, have begun a bitter struggle against the Democratic Entente. In this struggle there is the pos-

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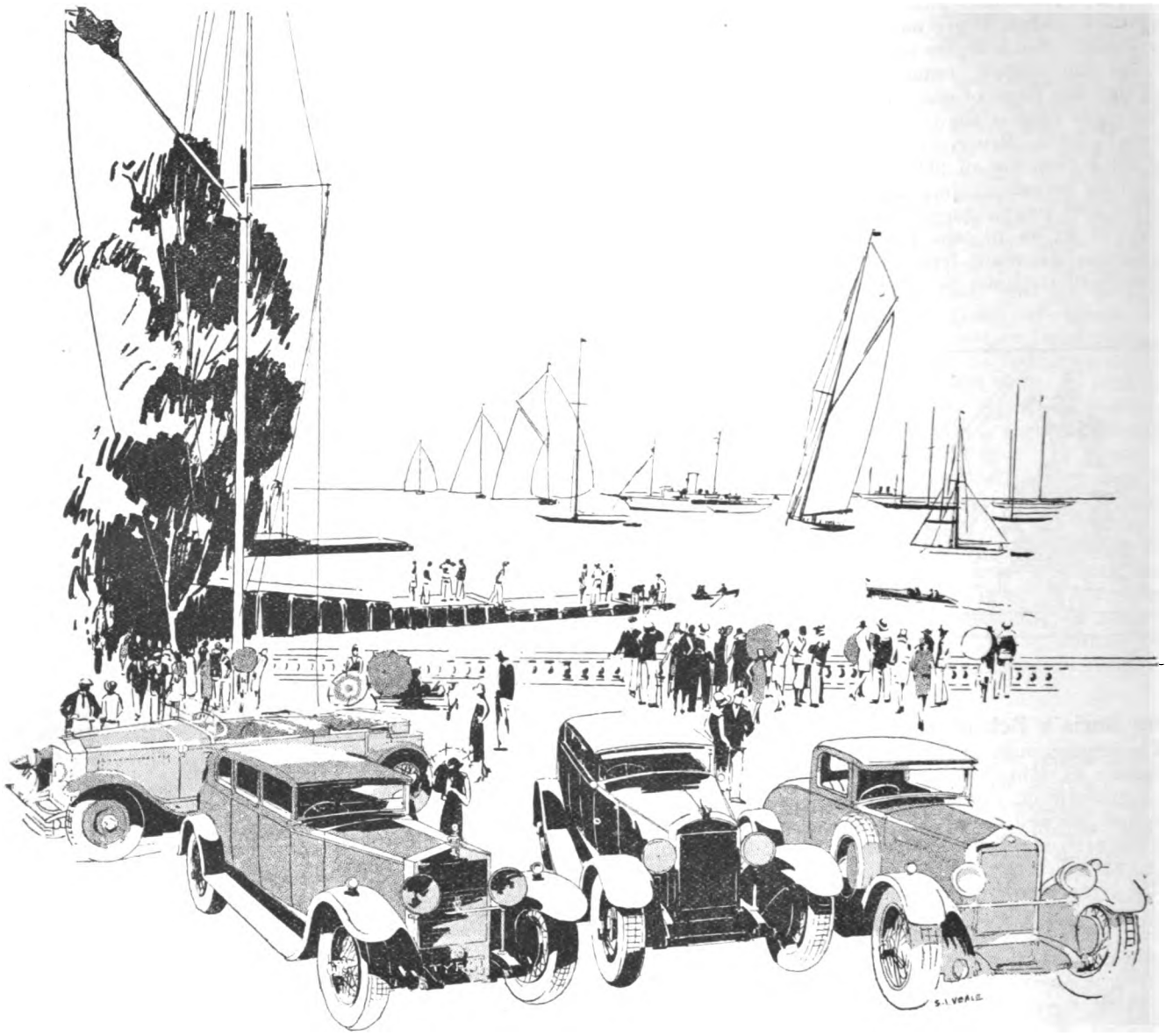

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sibility of the formation of a great Governmental *bloc* under the headship of the Democratic leader, M. Malinoff, who enjoys great popularity and universal esteem in Bulgaria.

The Council of the Democratic Party has just voted a resolution in which it states that the country is proceeding blindly, that respect for authority has fallen low, that the people are faced with catastrophe owing to the depreciation of their work, that the fiscal charges are heavy, that great economies are urgently necessary, that the population is denied easy credit, that the ravages caused in the heart of the nation become more and more menacing, that this state of things threatens seriously the future of the country, and that salvation can be found only in a regrouping of political parties—which entails on these parties the duty of struggling together to turn out the Government.

The Central Committee of the party is charged, in execution of this resolution, to enter into *pourparlers* with other parties, or, rather, to accept the offer of negotiations made by these latter, so as to form a large anti-Governmental coalition.

Bulgaria and the Balkan Conference.

On October 5 the first Balkan Conference was held at Athens under the auspices of the International Office of Peace. The participation of Bulgaria in this Conference aroused great controversy. The delegation nominated by the different pacifist organisations having announced its firm intention of raising the question of Bulgarian minorities as a *sine qua non* of its participation, the organisation of M. Papanastassiou declared in the Press that this point of view was inadmissible, the problem of minorities not figuring on the agenda of the Conference. On this, the Bulgarian delegation refused to leave for Athens, and it was given out that Bulgaria would not attend the Conference. And only when M. Papanastassiou publicly explained that there were means of raising this question, was consent given at Sofia for Bulgarian participation.

Bulgaria obtained satisfaction at the beginning of the Conference. At the first session, owing to the insistence of the Bulgarian delegation, who were strongly supported by the Roumanian delegates, the problem of minorities was placed on the *ordre du jour*. This is not to say that it will receive a solution, for, apart from the non-official character of the Conference, the meeting at Athens was not called upon to make decisions; but it is at least an advantage to have it made plain that the Bulgarians are resolved not to lend themselves to any political *rapprochement* with their neighbours outside the effective protection of their fellow-countrymen living under foreign rule.

That is characteristic of the evolution, always pacific but more and more firm, of Bulgarian policy in the Balkans.

CYPRUS.

Nicosia, October 19.

The Crown Prince of Sweden.

Sir Ronald Storrs, with his A.D.C., drove to Limassol on October 1, staying the night with the Commissioner of the District. Next day he met the Crown Prince of Sweden, and escorted him, with his suite, to Nicosia. It is proposed that the Prince should visit various places where excavations by the Swedish Archæological Mission have been carried out. There is a general feeling that, in the division of the objects of antiquity that have been found, between the Swedish Mission, the Government, and others, the assignment to Sweden should be a very liberal one, in recognition of the benefits that have been derived by labour in Cyprus, and of the excellent relations that have existed, during the whole period of the visit, between the Mission and the people. It is understood that the Prince will probably remain in the island for about three weeks.

Retirement of Canon Newham.

General and sincere regret is felt in all communities in view of the approaching retirement of Canon Newham, who is handing over to the new Director of Education, Mr. J. R. Cullen. He has been faithful to Cyprus for more than thirty years. During the whole period he has devoted his energies to the cause of education, for a long time as Chief Inspector of Schools, and later as Director of Education. He himself founded, and has directed with conspicuous success and unfailing tact, a school at Nicosia in which large numbers of the youths of the island have been educated. Healthy games were not neglected, and it is due to his energy that football, cricket, hockey, and athletic sports have been introduced, taken root, and spread throughout the island. During the whole time he has, by his disinterested and impartial administration, as well as by his sympathetic personality, endeared himself to Cypriots of all creeds and classes. Unqualified praise is bestowed upon him and his services by the whole of the native Press, which very rightly regards his relinquishment of office as a very serious loss to the island.

General News.

The Legislative Council having been dissolved on September 26, the date fixed for the nomination of candidates for seats in the new Council is October 7.

On September 25 a serious fire occurred at the Hotel Monte Carlo at the fashionable summer resort of Platres, near Mt. Troodos. A large portion of the hotel was destroyed.

It is understood that Mr. Belcher, Chief Justice, who recently left on leave, is appointed to that office at Trinidad.

Mr. Hart Davis, Commissioner of Nicosia, has returned from leave.

The officers of H.M.S. Ramillies have given various entertainments at Larnaca. They entertained Sir Ronald Storrs to lunch, while proceeding to Limassol. The English Club gave an evening dance and entertainment to the officers.

Municipal elections throughout Turkey have ended in a sweeping victory for the Government party.

The suite of King Boris of Bulgaria left for Italy on October 20 to attend the Royal wedding, which will take place on October 25.

A 250 h.p. aeroplane, a coronation gift to the Emperor Taffari of Abyssinia from the French Ministry of Foreign Affairs, left Paris on October 18 for Addis Ababa.

The Bishop of Gibraltar, who has been staying for a few days in Yugoslavia, on October 16 visited the Patriarch of the Serbian Church at Sremsky Karlovtzi, where the Bishops of the Orthodox Church of Serbia have been holding their annual meeting. The aim of the visit was to bring to the Patriarch greetings from the Archbishop of Canterbury, and to discuss with him the resolutions of the Lambeth Conference with the object of further *rapprochement* between the Church of England and the Church of Serbia.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, October 2.

The Round-Table Conference.

The Government of India's despatch, containing their final recommendations regarding the Indian constitution of the future, the result of their study of the Statutory Commission's Report, was posted last Sunday by the air mail. "Ought not the India Office to publish the despatch before the Round-Table Conference begins?" is the last question to be asked in Simla and elsewhere in India. The country has long been drowning in weltering seas of politics, and one thing after another has been seen as the floating raft to which the country might cling for safety. First it was the announcement that it was expected that Lord Irwin would make on his return to India after his brief holiday in England, the announcement that was made eleven months ago, as is so well known. Then it was the Round-Table Conference that was offered in that announcement. Then it was the meeting of the Viceroy and the Big Five on December 23; then this, then that, speech of the Viceroy, ending with that of July 9 to the Legislature. Next came the Sapru-Jayakar peace mission. Now it is the Government of India's despatch. It is men's last hope.

The Last Hope.

The clearest expression of this hope that I have seen, as also of the fear that it will prove false like all the others, is contained in an article by the special representative in Simla of the *Pioneer*. "Politicians point out," he writes, "that if the recommendations of the Government on the Simon Report are liberal, Hindu Moderates and Nationalists will be able to make progress, whether the Congressites approve or not; for it is fairly certain, whatever the recommendations are, the Congress will condemn them as insufficient. If the Round-Table Conference breaks down, and the genuine nature of the Government recommendations remains undisclosed, there is real danger that the Moderates will feel they have no option but to form an alliance with the Congress, and all India's troubles will start over again with increased virulence, which opinion has been expressed to me by more than one delegate proceeding to London. Some who have studied the problem in the light of the hardening of opinion at home and the tendency to communalism among sections of the delegates, feel that the Conference will break down anyway, and that it will finally fall to a small group, Mr. Wedgwood Benn, Mr. MacDonald, Mr. Graham, Sir Tej Bahadur Sapru and Mr. Jinnah, for example, to try to hammer out a solution on the basis of the present despatch, the Simon Report and the Montagu-Chelmsford Report, which, with so much evidence available, might be the best solution of all."

Fighting the Congress.

There is that word of its being certain that the Congress will condemn the Government's recommendations as insufficient, whatever they are, however liberal, as other men would judge: there is that other word of India's troubles starting all over again with increased virulence. If the Congress is to continue its war against India's peace for long years to come, and it is certainly the determination of its leaders to continue it, it must be well that there should be strong leadership against it. The Viceroy is evidently himself of that opinion now; for in a speech that he has made this week there is some pretty hard hitting of the Congress. Thus he has spoken of the Congress refusal of participation in the London Conference as betraying "a tragic lack of foresight," and as "a bankruptcy of statesmanship." Then, coming closer to the facts of the Sapru-Jayakar mission, and speaking of the reply given by the Congress leaders, he said: "I do not think I exaggerate when I say that the reply amounted to a total blank refusal to face facts. It put forward demands which made discussion impossible, and which could be exaplained only by a desire on the part of those concerned to reject any reasonable proposal that might lead to peace."

No Peace in our Time.

It is as if the Congress slogan was "No peace in our time!" which makes one regret that the Viceroy should so long have held his hand. The time for much of the matter of this last speech of the Viceroy was not at the end of September, but at an early stage in the Sapru-Jayakar peace mission; and what had been said or written then would have been published with the letters and notes of Mr. Gandhi and the Nehrus. That would have been a very much better time for it than this week. Pandit Motilal Nehru, in approving of Mr. Slocombe's statement of June 25, committed himself to this—that, if the Viceroy would give a *private* assurance, immediately to him or by an "indication received from a responsible third party that such an assurance would be forthcoming," the civil-disobedience movement would be called off, and the Congress leaders would participate in the London Conference. The time to stress whatever was objectionable in that attitude was immediately; this week, one would say, was much too late for that. Better late than never, however, some may think. What the Viceroy had to say about the matter is too long to quote in full, but I may quote these, his concluding words: "To have given any such private engagement in order, as some might have hoped, to buy off the civil-disobedience movement, would have been not less than a betrayal of all other parties in India, and above all of those who throughout these last troubled months have supported Government."

A European's View.

Interviewed on the eve of his departure for London, Mr. Gavin Jones, one of that small band of European delegates from India to the Conference, said that he disagreed with Dr. Besant's view that the absence of representatives of the Congress and the Home Rule League would deprive the Conference of knowledge that was necessary, if the real state of feeling in India was to be known. Congress, he thought, would not have attended the Conference, even if the Government had withdrawn the Ordinances, and had given an amnesty to non-violent political prisoners. The failure of the peace mission was due to the Congress leaders. Although the Viceroy gave no committing assurance to any of the Congress leaders' demands, he was perfectly justified in demanding from them all such commitments as the calling-off of the civil-disobedience movement. The slackening of that movement was due to the fact that people were getting very tired of it. As to the boycott of British goods, and especially cloth, it could never be thorough and complete. I have thought all that worth reporting as a leading British business-man's view. It may be added that there have this week been reports from various parts of India of quite good sales of Lancashire cloth.

Indian Banking.

I have marked this in the report of the evidence given by Dr. Nemenyi of Buda Pest as a witness before the Banking Inquiry Committee: "Witness further pointed out the amazing isolation of the economic units in India, and counselled greater friendliness, trust and co-operation between banking, finance, industry and trade. He was totally opposed to the formation of industrial banks, as he believed that the present system of industrial ventures financed by managing agents was the only one suited to Indian conditions, and the one whereon all future development depended. He declared that the solution of the problem of agricultural credit was far simpler than the problem of industrial finance. But the further development of banking in India was impossible until the establishment of a central reserve bank. Then the present joint-stock banks would be able to make new forward steps, such as having a network of branches, financing foreign trade, connecting prominent men with banking, discounting bill, and so on."

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THE ARMY IN INDIA AND CONSTITUTIONAL REFORM.

By Colonel G. M. Orr, C.B.E., D.S.O.

If evidence were needed of the interest in the subject of "the Army in India and Constitutional Reform," taken by all and sundry, one had only to see the attendance—British and Indian—at Sir George Barrow's lecture to the East India Association on October 14.

It is necessary to stress the difficulties inherent in the situation with which not only the British Parliament, but also the people of India has to deal, in the near future. There are three axioms, from which will have to be disintegrated factors on which to base a solution. They are (1) the assurances given regarding the attainment of self-government in India cannot be gone back on; (2) a self-governing India must provide itself with the armed forces necessary for both its internal security and its external defence; (3) British officers and troops recruited by the Imperial Government cannot be subjected to the control of Ministers responsible to an elected legislature outside the British Parliament.

There is no doubt in the minds of the Simon Commission that the day is very far distant when it will be possible for the Army in India to dispense with a very considerable British element. It is the apparent slowness of Indianisation which irritates those who clamour loudest for self-government. Apart from the obvious length of time required to train over three thousand officers of even one nationality to fill posts from that of a Commander-in-Chief down to the commanders of battery sections, troops, and platoons, there are factors peculiar to Indians which must constitute an additional drag.

The writer makes no apology for reiterating that India is a continent and its peoples no more consist, nor ever will consist, of one nation than do those of Europe. Three hundred and twenty million people speaking with some two hundred different tongues, having in their midst races which show clear lines of cleavage have peculiar features and distinctive characteristics—these do not, nor ever will, form a nation. The antagonisms of two hundred and seventeen million Hindus and seventy million Muhammadans are quite irreconcilable, and not to be compared to the ephemeral passions which in the past have stirred Roman Catholics and Protestants in Europe. How can nationhood come to a people among whom Hinduism teaches that there is no brotherhood and no equality, while Muhammadanism teaches that equal conditions can only exist within the brotherhood of Islam?

Apart from the acute stumbling block of general illiteracy in India, and in particular the lack of educational attainments among the martial races, there is an important factor of character formation. Sir George Barrow aptly quoted Sir Reginald Craddock—an authority second to none—on this subject, to the effect that the average Indian's adolescence is earlier, his prime is earlier, and his decline is earlier than is the case with a European; that when the martial races do take to higher education they quickly drift to more otiose avocations than that of military service; that all natives of India lack a faculty for quick decision and a readiness to take responsibility.

In order that the martial youth might have the opportunity of education on the right principles, the Government of India started the Dehra Dun College on British public school lines, and the two King George's Schools for younger boys. Meanwhile as a result of cadets being specially entered into Sandhurst there are now (vide July Indian Army List) 65 Indians in the eight Indianized units, and 9 still serving their first year's attachment to British units. An Indian Sandhurst is at present impracticable because there is no means of predicting the future number of candidates, but since 1928 the number of vacancies available at Sandhurst has been increased and vacancies have been offered at Woolwich and Cranwell.

Given that in time there will be a sufficient quantity of Indian officers trained to an efficient military standard, there still remains a great fear. Many competent to judge believe that as the number of officers increase and rise in rank the efficiency of the Indian units will inevitably suffer. Here we come up against the prejudices inherent in the Indian religious and social system. It is because the British are free from such prejudices that the natives of India are prepared to give to them their confidence and to rely on their impartiality. An Indian youth, trained as he may be in the British spirit of "playing the game," and even personally free from the prejudices of caste, will find the forces of his environment in India too strong to resist. From the moment that Indian officers begin to command squadrons and companies the Indian Army, first here and then there, will begin to lost its efficiency. That is the fear. The Simon Commission have referred to these factors only in their bearing on the use of Indianized units to quell internal strife, and not in their bearing on the efficiency of the units.

The solution recommended by the Simon Commission during the transitional stage is that the Army, together with the Commander-in-Chief, should be withdrawn from the control of an Indian legislature and come directly under the Viceroy who is the Imperial Agent. This meets the case of Imperial responsibility for external defence, but it does not meet that of internal security because the Commission recommend that law and order must be the responsibility of provincial legislatures. To get over this difficulty they allow of the use of the Imperial Army under certain safeguards.

Now, presumably, the portions of the Imperial Army which will first take on the character of a "national" army, will be the units that become wholly Indianized. Appreciating the slowness of this process the Commission, as a sop to those who wish to see a "national" army rise more quickly, have thrown out the suggestion that the Government of India might encourage the growth of certain military forces to be independently paid for and controlled and which would contain no British element. Mr. Sastri says the cost would be prohibitive and dismisses it. Sir George Barrow sees other difficulties a duplication of headquarters, of departments, and services, and a competition in recruiting, accommodation and training grounds. He thinks it would be a more natural process to let Indianization take its course and as units became Indianized hand them over. The writer is not convinced that the difficulties need arise in the way suggested. There seems to be a precedent for such a course, and indeed a nucleus for the force itself, in the present Territorial units. The growth of a "national" force for internal security purposes would certainly be accelerated by the mingling of the units first Indianized from the Imperial Army with those raised under the arrangements of the Government of India. British officers, while there was still an Imperial Army for external defence, would continue to be lent as "advisers" as in the case of the present Indian State Forces. It must be remembered that Indian States raise forces which are wholly Indian and have in some cases organised them into formations with a commander and headquarter staff. If the future constitution takes the form of a federation of self-governing provinces and, eventually, of Indian States, then the "National" army, so far as internal security is concerned, would logically be several "provincial" armies. Sir George MacMunn, in an article in the Army Quarterly for October, envisages future Provincial armies and draws an analogy with the system in the days of John Company. The analogy must not be pressed too far because John Company had not a self-governing constitution, but there were two forces serving, in a sense, different masters without duplication of commanders or staffs. Organisa-

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tion is not beyond the wit of man to evolve; the crux is in the cost.

Whatever system eventuates there is still the problem of the present Auxiliary Force—the former British Volunteer Force. It is essentially an internal security force and its logical position would appear to be under the provincial governments. One thing seems certain. Whatever strides a national force for internal security may make, the defence of the Indian frontiers will remain an Imperial responsibility far beyond the days of this generation.

THE INDIAN FERMENT.*

The case for Indian nationalism does not lack advocates in this country. Both the publications reviewed in this notice are on the whole representative examples. "The Indian Ferment" is introduced by Rev. C. F. Andrews, at whose urgent request it appears to have been published, and under whose influence it obviously was written. Mr. Andrews refers to the "amazing propaganda" of Miss Mayo's "Mother India." Whether that book was propaganda or not, Mr. Alexander's book is clearly intended as counter-propaganda, however honestly written. His position is, indeed, a somewhat curious one. He quotes opinions which compare American and Dutch colonial rule unfavourably with the British system and admits that the sons of England have shown a rare ability for training people of other races who are as children to begin to grow up. Yet when a minute faction of these races have grown up, he thinks that the proper course is to hand over the whole control of the country to them. Thus he would entrust the educated sons of India, whom he estimates at two millions, with the government of the three hundred millions of their fellow-countrymen. He quotes the opinion of Dr. Tagore that the result would be, at least for a time, chaos, but this deters him as little as it does Dr. Tagore.

No mention is made of any obligation towards the Indian Chiefs, or the backward races, or the Muhammadans, whose representation among the two millions of "educated sons" would be infinitesimal. Mr. Alexander's power of appreciating a situation appears somewhat unilateral. He makes no mention of the outcome of his conversations with British officials, though from the references he gives he clearly met some of the best of them. The views of the Indian leaders are, on the other hand, described at considerable length. A similar lack of power of appreciation may be deduced from his impression that the great Moghal monuments were nothing but "wasteful vanity." The book is full of good intentions, but propaganda from the standpoint of Mr. Andrews it remains.

Credit for good intentions must also in fairness be accorded to Mr. Andrews' own little book on "India and the Simon Report." It requires a certain amount of courage to say, in a book with such a title, that the technical political details of the Report will not be dealt with, and that matters of administration are beyond its scope. Consistently with this intention, Mr. Andrews makes no attempt to discuss the communal disputes beyond saying that religious differences are obliterated in the national movement: or the question of the depressed classes, beyond the trite observation that the mind of India is turning away from caste and race distinction. In the same manner the only reference to the problem of the Indian States is an account of the tyranny of a petty ruler. Mr. Andrews is thus left free to draw his conclusion that India is to grasp complete independence with both hands. Unfortunately such airy disposal of the most difficult problems is hardly consistent with the perfectly correct statement that "it is felt on all sides that we need the truth, the whole truth, and nothing but the truth."

A similar economy of truthful exegesis is to be found in Mr. Andrews' description of the Salt Tax, his statement that Government opium is sold cheap to mothers who dope their babies: and the further trotting out of the old misstatement about Mr. Lloyd George's promise to the Turks. Mr. Andrews rightly refers to the lack of employment among the educated classes; but are Mr. Gandhi's ideals likely to remedy such unemployment? Mr. Andrews complains further that there is a changed attitude towards Indians in England. We do not believe that this exists to any appreciable extent; but if there is any indication of such a change, is it not to be attributed to the constant abuse of the English Government and the English official to be found in the Nationalist newspapers and speeches? Mr. Andrews' book is probably intended chiefly for circulation among those in England and America only partially acquainted with Indian problems. It may serve its purpose; but it cannot be regarded as a reliable examination of the bearings of the Simon Report.

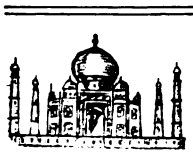
* "The Indian Ferment." By H. G. Alexander. (London: Williams and Norgate. 7s. 6d. net.)
"India and the Simon Report." By C. F. Andrews. (George Allen. 3s.)

INDIA AND THE ROUND-TABLE CONFERENCE.

The arrival last week of nearly one-third of the delegates from British India to the Round-Table Conference, more than three weeks ahead of the opening meeting, serves to remind us that their work will not, or should not, begin with the formal sessions. If the Conference is to succeed, as everyone hopes, the first essential is that its members should assemble with a definite plan of campaign. Particularly is this true of the British members, but the responsibility of the British-Indian delegates is hardly less. By that we do not mean the formulation of a purely Indian (as opposed to a British) case. What really matters is that every effort should be made to avoid the dismal prospect of a gathering of some 100 delegates assembling with no clear idea of its procedure, its purpose, and its limitations of policy. The sooner the representatives, not only of British India, but equally those from this country, can come together, the better hope there will be for a common understanding. It is characteristic of the Indian Princes, whose eminently practical and statesmanlike attitude towards the constitutional issue remains, perhaps, the most hopeful feature of the forthcoming discussions, that the Indian States delegation, which holds a preliminary meeting on Saturday, should be the first in the field. The Indian States have their own special problems but there can be no room for doubt as to their unswerving loyalty and devotion to the British Crown. Nor is there anything in their very fair and reasonable claims which can be inconsistent with their desire to see British India enjoy an honourable place in the Commonwealth of British nations.

Among the passengers by the P. and O. boat special which arrived in London on October 18 were the following delegates from British India to the Round Table Conference:—Sir Tej Bahadur Sapru, Mr. M. R. Jayaker, Mrs. Subbarayan (who shares with Mrs. Shah Nawaz the representation of Indian women), Khan Bahadur Hafiz Hidayat Husain (United Provinces), Sir Shah Nawaz Khan G. M. Khan Bhutta (Sind), Sir Cowasjee Jehanghir, jun. (accompanied by Lady Jehanghir), Rao Bahadur Srinavasan Avargal, Dr. Shafa'at Ahmad Khan (a Muslim leader in the United Provinces), Mr. S. B. També (late Acting Governor of the Central Provinces), Dr. B. S. Moonje (a leader of the Hindu Mahasabha Party), Sir Annepu P. Patro (formerly Minister of Education in Madras), Kunwar Bisheshar Dayal Seth (an Oudh Taluqdar), and Mr. C. E. Wood (a representative of the non-official European community of Madras).

The Maharaja of Rewa, a member of the Indian States Delegation, and Sir Sankaran Nair, who was Chairman of the Central Committee which co-operated with the Simon Commission, travelled by the same train.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THE ARABIAN DANGER IN PALESTINE.

To the Editor of The Near East and India.

Sir,—During the disturbances in Palestine in February, 1920, the dead were 9 and the wounded 200; in those of May, 1921, the dead were 95 and the wounded 219; and in the last ones of August, 1929, the casualties, in dead and wounded, amounted to 820. This increase of victims, notwithstanding the ægis of the Mandate, reveals that this problem still deserves examination. The Near East and India has always given hospitality to an open and frank discussion about it. May a faithful reader of your interesting and instructive review be allowed to expose a point of view, often forgotten, neither Zionist nor Arab, but rather a European, or, better, a Western one?

I venture to remember two teachings afforded to us by the experience of history. First, it has never been possible in Palestine, since ancient times, to reach a State unity, permanent and independent, vital by itself, resistant to the invasions coming from every side of its borders. The geographical situation and the smallness of the land have made it a corridor for crossing invaders and have prevented it from handling its destiny by itself. The conditions for building up a lasting régime of its own, have been absent and still are so; it has always been a land of changing masters.

Secondly, the problem of Jews in the world will be resolved, as history teaches us, through the assimilation, by degrees, of Hebrews with the population of the countries of their adoption; afterwards they will confine their religion to the private sphere of their conscience; and later they will abandon the social separatism, the peculiar uses and the mentality that, in the past, keeping them apart from the peoples among whom they had chosen to live, was one of the causes of the ghettos. This question is still now, unhappily, open in Eastern Europe, but it will finish also there, in the same way as in Western Europe, namely, through a gradual assimilation. The Jews, from their side, must facilitate this solution. The Jewish Question cannot be solved by the reconstruction of a Jewish State. The Shaw Report calculated that no more than three million inhabitants could live in the Holy Land; and even if Hebrews could immigrate thither at a rate of ten thousand a year, when the saturation of three million inhabitants would be reached, Hebrews would find themselves by half a million inferior to the total of Arabs. This door being closed for them in this way, several millions of Jews would remain fixed in the countries of Eastern Europe where they do not feel quiet and sure. So only in a very small proportion could the National Home resolve the problem—even supposing that Arabs would immediately put a stop to the practice whereby, together with the Jewish National Home, they have started *pogroms*.

What does Palestine represent for Europe? A spiritual and religious value that has also a political weight. It is linked with Europe by historical and spiritual bonds which cannot be considered by Europeans independently from its sentimental value or looked at with the same eye as Iraq, Trans-Jordan, and Syria. I venture to say that Palestine belongs more to the Western civilisation than to the Asiatic one, and this character must take precedence over its economic possibilities. The Holy Land does not form an essential part of the Arabian Continent, but rather an extension of Europe, as it is essentially a Mediterranean country. In effect the Turks were obliged to rule it with particular consideration, differently from the other Arab parts of their Empire.

What is Palestine to-day? Not thoroughly Arab, and only in part Muslim, neither thoroughly Jewish, nor thoroughly Christian. The natives are not real Arabs, but a mixture with the original inhabitants of the coast. There are three faiths and several traditions and races. The population is different from that of Trans-Jordan, from that of Syria, and that of Iraq. Let us remember here that none of these latter countries originated the Crusades as Palestine did. There are in the Holy Land two direct universal religious interests other than those of Islam: viz., Christian and Jew; and, in the world, Christianity is the predominant, at least, numerically, of all religions there represented.

As different things need different rules, so, if the Mandate may be esteemed useful for some Arab countries, it does not seem the same for the Holy Land. In the latter it appears impossible to constitute the fundamental basis on which to build up a national and a State unity, namely, the *civis palestinensis*.

This seems an unrealisable dream, because it is impossible to amalgamate in one mould the followers of three faiths, three mentalities, and three traditions, followers for whom, during centuries, religion replaced nationality. Therefore the impossibility of reaching a unitarian basis renders it impossible that Palestine should ever become, by itself, emancipated. Given there a permanent bi-nationalism (Arabs and Jews), disunion will be permanent. Moreover, it seems also that in imposing the Mandate one has disregarded the aforesaid special connexion between Europe and the Holy Land, because the application of it signifies that this country is destined to go out of the influence and connexion with Europe and that its government ought, at the end, to be handed over to self-governing natives, *id est*, to the Islamic majority. So the Palestinian Mandate must represent, not only a canal to self-government by Muslims, but also the contempt of the special connexion of the Holy Land with Western civilisation; and must signify the consideration of it, by Europe, on the same condition as Iraq and Trans-Jordan.

England is now forcing itself, in good faith, with good will and with great patience, to put the Mandate into practice, but the result seems to become contrary to the scope of this institution. Indeed, every day it becomes clearer that instead of rendering the inhabitants quiet, Great Britain is obliged to remain, for a period of which the end is not seen, as a sentinel at a cage where cats and dogs are assembled, and, moreover, with all the responsibilities and expense required by this situation.

The initial mistake of the Mandate, namely, the disregarding of the special interest of Europe towards the Holy Land, seems to determine every day more a danger for Europe, namely, the increasing consistency taken by Arab nationalism in a way that Palestinian Muslims now esteem themselves the only masters authorised to dispose of the country. So more and more the other elements, especially the Christians, are lowered to a parity or, better, to a postponement to the Muslim Arabs, notwithstanding that they are not inferior to the latter. So there is in sight, for the future, a submission or a sort of slavery of Christianity to Islamism in the very cradle of Christianity.

Suppose an Arab State built up in the Holy Land or that it becomes part of an Arab Empire—how could this last act in regard to the interests that Christianity and the Western civilisation have there? Would it be possible to avoid religious struggles or an invading Muslim rule and measures of fanaticism? The persistent ferocious segregation from Mecca of all unbelievers is a presage for the worship of Christian shrines under Arab rule. Would Palestine really be changed to a peaceful land of good will and friendliness of the three faiths?

In short, either the Mandate remains untouched and not only will the bi-nationalism produce permanent discord, but also the impossibility of reaching the formation of a Palestinian State will be permanent, or the Mandate fulfils its scope and, together with Arab nationalism, a prevalence of Islamism on Christianity will be originated in the cradle of Christianity and another serious cause of dissension will be put in being between Europe and the Oriental world with the possibility of forcing Europeans again to impose themselves by force or by a new conquest of that territory.

All these considerations raise doubts whether the Mandate, the instrument for creating a Palestinian State, is the more appropriate rule for the small Holy Land. What, on the contrary, seems suitable for it is a mixed Government which does not awake jealousies and which will prevent one of the three faiths from obtaining the rule of the country. In short, in the Mandate, Palestine does not find the proper settlement.

In 1916 Great Britain proposed, and the Allied Powers consented to, the internationalisation of Palestine, but that the harbours of Haifa and of Acre should remain in English possession in a way that it would be possible for England to maintain its legitimate connexion with the Valley of the Euphrates. In this way Palestine was restricted to its spiritual nucleus, which was placed under a joint European Government. This solution assured to England its strategic communications with Baghdad and Basrah and delivered it from all complications, disturbances, responsibilities and expense in regard to the Jewish National Home and in regard to the rule of a so peculiar and small country.

Now the unsatisfactory results of the Mandate may invite a consideration whether that solution of 1916 was not preferable. Internationalisation would probably build up a neutral intermediator to ensure a quiet rule without giving preference to any faith whilst England is now compromised by the Jewish National Home. This last one could be reduced strictly to a spiritual and cultural activity, without any political institution that may give rise among Jews to political hopes and aspirations. Internationalisation would neutralise a zone of territory between the Persian Gulf and the Mediterranean; it would assure to Great Britain through Haifa a passage to India; it would exclude the possibility of religion's aiming at ruling the country in the form of a confessional State; it would deliver England from every responsibility, and it would give better satisfaction to the other Powers of the West and would summon back the Muslims to the exact importance of their presence in the Christian Holy Land and to the impossibility of building up there an Islamic State. It would, beside, recall to Muslims the superior interest that Western civilisation has there.

The Mandates Commission in Geneva has recently blamed the English Government for not having reached the two scopes of the Mandate, namely, the constitution of a Jewish National Home and the constitutional development of the Arab population; but the Commission has omitted to consider how it is impossible to attain these two ends, and has omitted also to reflect how, if it were possible to reach them, they would damage the legitimate situation of Europe in Palestine.

In writing thus, I do not claim to define precisely a solution of the Palestinian problem, but my endeavour has been not only to draw attention, in the interest of the whole Western world, to factors that it is necessary to take into account if one wishes to reach an equitable and lasting solution in harmony with the history of Palestine, but also to point out the dangers that Islamic rule or predominance offers for the imperishable links between Europe and the Holy Land.—I am, etc.,

Romolo Tritonj.

Rome, October 1.

[*Reference is made to this letter in our "Notes of the Week."*—Ed.]

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PERSONAL AND GENERAL

TO-DAY

October 23, 1930 (New Style).
October 10, 1930 (Old Style).
Jumada 1, 30, 1349 A.H., of the Muslim Calendar.
Marcheshvan 1, 5691 of the Jewish Calendar.
Aban 1, 1309 of the Persian Calendar.

Mr. C. T. Allen has arrived in England from Cawnpore.

The High Commissioner for India returned to London on October 14 from Brussels.

Sir Alan and Lady Broadway left London on October 16 on their return to India.

The Earl of Ronaldshay left London on October 16 to join the Ranpura at Marseilles on his way to Bombay.

Earl Winterton arrived at Southampton on October 20 in the Arundel Castle on his return from South Africa.

Raouf Beg Chadirchi, Iraqi Minister Designate to Persia, left London on October 17 for Baghdad *via* Berlin and Constantinople.

The First Secretary to the Roumanian Legation, M. Constantinesco, has returned to London from the Continent.

M. Georges Cattaui, Secretary to the Royal Egyptian Legation, returned to London last week from Carlsbad, and has resumed his duties at the Legation.

The Dowager Maharani of Cooch Behar has arranged to sail in the P. and O. s.s. Ranchi, which will leave Tilbury on October 31 for India.

Hassan Khalid Pasha Aboul Houda, Chief Minister of Trans-Jordan, left London last week on his return to Amman.

The Prince of Wales will entertain the Indian delegates to the Round Table Conference at Dinner at York House, St. James's Palace, to-morrow (Friday).

The Maharaja of Alwar, the Maharaja of Jhalawar, the Maharaja of Rewa, the Maharaja of Dholpur, and the Maharani of Cooch Behar arrived at Marseilles on October 17 in the P. and O. s.s. Viceroy of India on their way to London.

A Persian ball will be held at Grosvenor House on December 18, in aid of Queen Charlotte's Rebuilding Fund. Lady Howard de Walden is President, and Mrs. Arthur McGrath is Chairman of the ball, and Sir Denison and Lady Ross are supervising the details of the entertainment.

The Reception at the Royal Egyptian Legation in honour of the anniversary of King Fuad's Accession to the Throne that was to have been held on October 9, but was postponed owing to the national loss suffered by the British people in the disaster to R 101, will take place on Wednesday, October 29.

A meeting of the Near and Middle East Association will be held on November 3, at 8.30, when Abdul Qadir Khan will speak on "The Outlook in Afghanistan." The meeting will take place, by kind permission of Lady Eckstein, at 18, Park Lane, W.1. General Sir George MacMunn will preside.

Saturday, October 25, is fixed, in agreement with the Turks, for the departure of M. Venizelos, Greek Prime Minister, and M. Michalakopoulos, Minister for Foreign Affairs, from Athens on their way to Ankara, where their visit will coincide with that of Count Bethlen, Hungarian Prime Minister.

THE R.A.F. IN IRAQ.

A number of changes become operative this month in R.A.F. commands in Iraq. Wing Commander C. H. B. Blount, O.B.E., M.C., who for 3½ years has been in the Directorate of Operations and Intelligence, Air Ministry, is going out to command No. 70 (Bomber) Squadron at Hinaidi, where Wing Commander R. S. Maxwell, M.C., D.F.C., A.F.C., has served for three years. Wing Commander Douglas Harries, A.F.C., is appointed to the Air Ministry in his place. Wing Commander F. C. V. Laws, O.B.E., from the Photographic School, is to assume command of the Aircraft Depôt at Hinaidi, in succession to Wing Commander Alexander Shekleton, D.S.O., who has been there for two years. Wing Commander Ronald Graham, D.S.O., D.S.C., D.F.C., from the command of Kenley Station, will join Iraq Headquarters for air staff (intelligence) duties, which have been performed for four years by Wing Commander K. C. Buss, O.B.E. These changes will roughly synchronise with the arrival in Iraq of Air Vice-Marshal E. R. Ludlow-Hewitt, late Commandant of the Staff College, as Air Officer Commanding in succession to Sir Robert Brooke-Popham.

Representatives of the Agrarian States which took part in the Warsaw Conference in August met in Bucharest on October 18.

Mr. H. G. Rawlinson, M.A., of Emmanuel College, Cambridge, has been appointed to represent the University at the Sixth All-India Oriental Conference, to be held at Patna on December 17-20.

The Rev. H. Thomas, lately U.M.C.A. missionary in the diocese of Zanzibar, has been appointed Vice-Principal of Ely Theological College.

Of the 32 appointments in the Royal Air Force announced by the Air Ministry on October 17, 30 were for Iraq. On the previous day the whole of the general duties appointments in the Air Force were to India.

Dr. Drummond Shiels, Parliamentary Under-Secretary for the Colonies, left Palestine on October 14 for Cyprus, after congratulating the members of the Haifa Municipality Council on the good relations existing between them without distinction of race or religion.

M. Venizelos has promised to visit England at the end of June or the beginning of July next year to attend the ceremony at Newstead Abbey to celebrate the taking over by the city of Nottingham of the greater part of the Abbey and grounds. It is expected that M. Venizelos will deliver an address on Byron.

The Persian art treasures for the Exhibition at Burlington House in the New Year were on October 14 transferred from London Docks, where they arrived on October 11, and received at the Royal Academy by Mirza Eissa Khan. They were taken in charge at the Docks by Sir Arnold Wilson, Chairman of the Exhibition committee, and Mr. E. H. Keeling and Major Longden, Secretaries-General.

Medical officers desiring to compete for the 1930 award of the North Persian Forces Memorial Medal should forward copies of their articles to the Medical Director-General of the Navy, through the usual service channels, before January 1, 1931. This medal is awarded annually for the best paper on tropical medicine and tropical hygiene published in any journal by medical officers of under 12 years' service in the Royal Navy, Royal Army Medical Corps, Royal Air Force, Indian Medical Service, and the Colonial Medical Service.

The sloop Clematis, Captain E. B. C. Dicken, O.B.E., D.S.C., of the Red Sea Division, is ordered to be paid off and scrapped. She is one of the early War-built sloops, completed in 1915. Her place will be taken by the Lupin, Commander Sir John Alleyne, D.S.O., D.S.C., from the Persian Gulf Division. As the Lupin's crew will complete two years' foreign service next month, whereas the ship's company of the Clematis have had only one year, the two crews will exchange at Malta on October 28, and the Lupin's officers and men will return home in the Clematis. It is probable, according to *The Times*, that the place of the Lupin in the Persian Gulf will be taken by the new sloop Hastings, which should be finished at Devonport in November.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page

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THE WEEK AT HOME

London, Tuesday Morning.

The Baldwin-Beaverbrook Duel.

It is now war to the knife between Mr. Stanley Baldwin and Lord Beaverbrook. For the official statement of Conservative policy which Mr. Baldwin issued last week has fallen far short of Lord Beaverbrook's "demands," and, although the Conservative leader, now happy in the knowledge that he has solid support behind him, may ignore the hectic paragraphs of the Shoe Lane Press, Lord Beaverbrook is doing his damnedest to uproot the "official" policy. His hand is conclusively shown in the running, at the South Paddington by-election, of an anti-Baldwin candidate.

But this duel and this by-election are attracting attention disproportionate to their real significance. If any Conservative can extract satisfaction from the return of Sir Herbert Lidiard, who has been blowing off I do not know how many petals of the "He loves me: he loves me not," sort, he is extremely easy to please. What earthly good to the Conservative cause the return of such a politician can do I fail to see. In fact, the only party which can feel real gratification at the course of this by-election is the Liberal Party, which has kept out of it altogether.

Yet where will this duel end? Mr. Baldwin has dropped the referendum, which at any rate was a safeguard against the unratified imposition of food taxes. But he has not yet said whether he is in favour of food taxes or not, only that that decision lies in the verdict of those who are to work out, in collaboration with Empire representatives, a policy of Imperial Preference. It is only in the event of a genuine *quid pro quo* being supplied by the various sections of the Empire that the Conservatives will consent to levy food taxes. At the General Election, therefore, the populace will not know whether they are committing themselves to food taxes or not—unless, of course, they vote for the Beaverbrook candidates.

Truly the Socialists are a lucky party.

Protection and the Cabinet.

Whatever may be said about the question of taxing food, however, there seems little doubt that the country as a whole is getting prepared for some measure of Protection. There is even evidence that the Cabinet, in spite of the warning finger of the Chancellor of the Exchequer, is coming to see that changes must be made in the national fiscal system. For the Socialists are far from being the unalterable doctrinaires that the Liberals are on the problem of Free Trade. And if, as seems quite possible, they decide to steal the Conservatives' thunder, their defeat at the polls is by no means so certain as the pundits make out.

Doubtless it was good policy of the Government not to return an immediate answer to the Dominion Premiers on the problem of Imperial Preference. Because the matter has been referred to experts for investigation, it is not to be taken for granted that the Government is, as has been suggested, hostile to the idea. One or two of its members, such as Mr. Snowden, are notoriously hostile, but the leading clique of Labour is not the only clique in which divided counsels prevail. Are there not in the inner circle of the Conservative party men who advocate food taxes here and now?

The Liberals.

Though the Liberals appear to be in a bad way financially, there is no question of their speaking strength. Last week at Torquay, Mr. Lloyd George made a speech which has rightly attracted considerable attention. This leader's ideas for the remedying of unemployment may have been discredited, but at least he deserves praise for the manner in which he lifted this particular problem out of the party rut. Unlike Mr. Baldwin, whose suggestions for dealing with unemployment seem to consist of Protection, the transference of taxation from the wealthy to the mass of consumers, and the curtailment of unemployment relief, Mr. Lloyd George wants a national conference of industry, finance, and labour to discuss industrial efficiency and the reduction of costs of production. And he went on to sketch a programme for agriculture and housing development which makes it quite clear that the Liberal Party still has many fields in which it can without damage to its own soul co-operate with the Socialist Party.

St. Luke's Summer.

There are few things more pleasant in England than a St. Luke's summer, which this year we have been favoured with in generous measure. Days and nights of unusual warmth have followed one another with blessed though with precarious regularity. And people are not slow to appreciate the chance once more to see the countryside in all its moribund beauty. So bountiful has been the sun that Nature herself has been deceived, and birds and plants have been behaving as if it were spring.

So have human beings. Overcoats have been commonly discarded, and the women have been wearing sleeveless frocks. It is all very unseasonable, say the statisticians. And the doctors, I know, are looking forward to plenty of influenza, and other forms of compensation for the slack time that they have recently had.

But what are the odds so long as you're happy and you still can see roses and chrysanthemums blooming in the garden and bees and butterflies still pursuing their summer ways?

Umpiring at Tennis.

There are still many sportsmen who assert that the lawn-tennis player, *qua* sportsman, is the least of all. Last week there was an incident at a tournament which everyone has been discussing. A certain Admiral was umpiring a match. He gave a decision which so displeased one of players that a criticism, not *sotto voce*, was indulged in The Admiral heard it. He at once struck his flag, and told the players that they could get on without him.

That, quite emphatically, is the stuff to administer. If a player cannot accept the decision of the impire—and, of course, all umpires at whatever game make mistakes at times—he should not be playing. It is probably the "pot-hunting" nature of so many tennis players that makes them prone to indulge in this sort of thing.

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Book Review

A TRIBUTE TO THE SUDAN.

"A FOREIGNER LOOKS AT THE BRITISH SUDAN." By Odette Keun. Criterion Miscellany No. 20. (London: Faber and Faber 1s.).

Nobody who knows anything of the career of Mme. Odette Keun and of her relations with British administrators in the East will impute to her the charge of being pro-British; but even she, in this excellent twentieth number of an excellent institution—the "Criterion Miscellany"—succumbs to the magnificence of the work being accomplished under British guidance in the Sudan. Her pamphlet is full of handsome testimony; it contains nothing of the uncritical adulation sometimes bestowed upon the "Régime of the Blues," in the Sudan, but enumerates achievement after achievement, shows where the British might have followed their own or other evil precedents in colonisation, but did not, and opens out horizons which prove almost Wellsian in their spaciousness. Some of her generalisations are too dashing, some manifestations of her taste not impeccable; but emphatically she deserves gratitude for the uncompromising and stimulating way in which she has set down her impressions of a journey through the Sudan.

There are sections of this pamphlet—which of necessity must mention such more or less well known facts as the depopulation of the Sudan by the Mahdi and the Khalifa and its repopulation under British ægis, its absence of beggars, its efficient communications, its hospitals, its biologists, educative institutions, and so on—that are delightfully suggestive. How just and how timely, for instance, is Mme. Keun's emphatic statement that (whatever the *Jeunes Soudanais* may be saying thirty years hence) the Sudan never had a civilisation! How compact her description of the work of the British: "the Sudan is the latest thing in European exploitation, and it is the best!" How penetrating her comparison of the Sudan with Egypt! She perceives, and perceives clearly, this authoress; perhaps too piercingly. It is, of course, the virtue, or at any rate, the practice of all reformers to ignore difficulties, and thus we find the programme she lays down for Khartoum to follow is:—

English and Biology.
Biology and English.
Again, English and Biology.
Biology and English again.
English and Biology all along the line.

Mme. Keun is not, however, a wholly reliable guide. In her enthusiasm for the present, and still more for the future, in the Sudan, she denigrates Islam, she belittles Arab civilisation. But for her "civilisation" is represented by science alone; and it is because she fails to find in the Anglo-Egyptian Sudan what she has found in so many Muslim countries—lack of hygiene, lack of order, lack of "progress" generally—that she would have the British ignore the Muslim past of a section of the Sudan, and work, according to the enlightened rules which now govern them, more and more strenuously as if on an absolutely clean sheet. It is a shrewd suggestion, and if not original, at least originally preferred.

There is something of the philosopher about Mme. Keun, and in the last pages of her pamphlet she addresses herself to a question put to her by an official at Khartoum: What does it all come to? Her comments on this are admirable. Indeed, we should be lacking in our duty did we not recommend all readers, whether they have known British administration in the Sudan or only in other countries, to buy this thought-provoking pamphlet. Mme. Keun's conclusion is:

> The realities here are that while the English governed the Sudan they released slaves and suppressed slavery; they increased prosperity, gave education, protected the weak and the outraged, defended and taught strength and courage to those who were else the predestined victims of chiefs and priests; fought disease and postponed death. So long as our species endures, these things will enter into the composition of its spirit and form part of its heritage. There is ultimately no other significance to human endeavour and no other reward.

But we should like to remark, *pace* Mme. Keun, that to such an epitaph other Englishmen than those now working in the Sudan are fully entitled. It is no disparagement of British officials there to say that they are of a stock which few parts of the world have not seen. They are not unique, if the setting of their work is unique. The welfare of the native is everywhere the aim of the English administrator: it is the luck—the deserved luck, admittedly—of the Sudan that pre-existing environment should not interfere with that aim and that the administrators should have more or less a free hand. Quite certainly the "Blue" in the Sudan will not rate his work as intrinsically better than the work of the "Blue," say, in Nigeria.

THE CENTRAL ASIAN SOCIETY "JOURNAL."

The latest *Journal* of the Central Asian Society (Vol. XVII. Part IV.) contains some extremely interesting papers. Apart from the text of lectures delivered before the Society, there are articles or notes upon "Sir Thomas Arnold and his Work"—a very just appreciation, by Sir Theodore Morison and Mr. H. A. R. Gibb, of a lovable personality and a great scholar—upon "The Treaty with Iraq," in which Colonel Cunliffe Owen draws attention to the position of the minorities in Iraq, upon "A Brief Outline of the Wahhabi Movement"—an anonymous article containing a wealth of material and suggestion—and, finally, a well-considered note upon Palestine by Mr. Rudolph Said-Ruete, who deals with the attitude of the Permanent Mandates Commission as recently displayed towards the Mandatory Power. Sir Henry Dobbs' article on "Mosul Oil and the Pipe Line," from the *Nineteenth Century*, has been usefully reproduced; and the review section is authoritative and varied. Altogether a stimulating number.

THE "ASIATIC REVIEW."

India naturally takes pride of place in the October issue of the *Asiatic Review*, and articles are published from some most distinguished pens. We should like, however, to call attention in addition to two other articles, "The Origin of the National Press in Azerbaijan," by Jeyhoun Bey Hajibeyli—an interesting account of, generally speaking, the failure of journals since their foundation in the 'eighties—and "The Forthcoming International Exhibition of Persian Art," by the man who more than any other has made this exhibition possible, Professor Upham Pope.

THE "MOSLEM WORLD."

The October issue of the *Moslem World* contains a variety of articles which will interest the Western student of Islam. Miss Margaret Smith writes on "Rabia, the Woman Saint," "Spectator" on "Religious Freedom in Egypt," Judges Pierre Arninjon and Pierre Crabites on "Patriarchs of the Near East," and Dr. H. U. Weitbrecht Stanton on "Padri Waris-ud-Din." Other articles and the usual book reviews, extracts from other papers, and the survey of periodicals complete a capital number.

The British Fleet, while anchored at Phaleron, gave a flying demonstration on October 19.

News was last week received of a successful parachute descent by an R.A.F. officer after an aeroplane accident near Aqra, in Iraq. Flying-Officer H. L. McCulloch, of No. 30 (Bomber) Squadron, was thrown out as his aeroplane went into a spin after its tail had been struck by another machine. He hit part of his machine in falling and many seconds elapsed before he found the rip-cord ring of his Irvin parachute. This opened easily, however, and he made a safe landing.

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THE CARAVAN ROAD FROM PERSIA TO TURKEY.

Mr. Michael Vyvyan lectured to the Central Asian Society on October 1, at the Royal Society's Hall, Burlington House, upon "The Caravan Road from Persia to Turkey." Lord Lloyd, the new Chairman of the Council of the Society, presided, and before introducing the lecturer he referred to the loss which the Society had sustained in the death of Lord Birkenhead.

Mr. Vyvyan said that the caravan road from Tabriz to the Black Sea, though no longer a Central Asian one, was formerly the most favoured avenue for merchants and others travelling not only in northern Persia but also into Central Asia. This road between Trebizond, Baiburt, Erzerum, Bayazid, and Tabriz first became important at the end of the thirteenth century, after the shifting from Baghdad to Tabriz of the commercial centre of gravity in Western Iran, owing to the sacking of Baghdad by the Mongols.

Eastern Asia Minor was out of the way of modern trade routes, and the country between Trebizond and Tabriz impressed one with its remoteness. The road lay for the greater part on the Armenian plateau, but it was interrupted by passes. Its construction was begun in the 'seventies by French engineers, and during the War it was improved by Germans and Russians in turn. Near Ararat, Persia, Turkey, and Russia met. The cession of territory by Russia to Turkey in 1921 had not, however, meant the disappearance of Russian influence.

The most remarkable feature of this road was that it passed through the territories of racial minorities for the greater part of the way. North of Khoi (70 miles N.W. of Tabriz) there were Kurds on both sides of the Turco-Persian frontier; and the road fringed the southern border of the Laz, a Muslim Caucasian-speaking people akin to the Mingrelians or Western Georgians. Now the independent development of such minorities, to whom the Turks unjustly attributed all the banditry on post roads, was incompatible with the ideals of the Ankara Government. In the empty tableland vacated by the Armenians, however, the Turks had their opportunity: this region was a great reserve for Turkish immigration. The future of the minorities in Outer Anatolia depended on communications.

In north-west Persia it was only to passenger traffic that motor transport had brought a fundamental change. The time taken for a small caravan of riding and pack-horses from Teheran to Tabriz used to be about fifteen days, but now in a car this 360 miles was covered in two days. For the 530 miles from Tabriz to Trebizond, nineteen travelling days were taken with a caravan: the lecturer took seven.

Mr. Vyvyan then traced the road from Tabriz through Khoi, Maku, Bayazid, Erzerum, and the Kop, Vavuk, and Zigana passes. He noted particularly the complete emptiness of towns and villages on the Armenian plateau, and the caravan traffic on the roads had declined. The Persian transit trade had almost vanished, partly owing to the lack of security on the roads during the Kurdish risings, and partly owing to the increase in the Turkish tariff on Persian carpets.

Of Trebizond the lecturer said that its population had declined since before the War, both in population and in trade. Last year, when he was there, there was some distress, as the nut harvest, which was the principal export of the vilayet, was only half the normal. It was clear that this distress was responsible for the serious banditry on the post road to Erzerum, and not the wanton activities of the Laz, as the Turks suggested. In fact, the means of existence were so precarious in the mountainous and less fertile areas of Eastern Asia Minor—and even more so in Kurdistan—that what was needed in Turkey was not a larger gendarmerie and a firmer hand but a scheme of State-aided development.

In the subsequent discussion Mr. D. Bourke-Borrows pointed out that everywhere in Persia the introduction of motor transport was affecting both passenger and goods traffic: the camel and the car existed side by side.

The Chairman referred to his recent visit to Ankara, where Mustapha Kemal Pasha had told him of the scheme to take the Turks in Europe away from their present homes and plant them in Eastern Anatolia.

NEWS IN BRIEF.

The Persian Government recently ordered Mgr. Mesrop, the Armenian Archbishop for Persia and India in Isfahan, to leave Persia within 24 hours as having intrigued with the Soviet.

The Third International Congress for Byzantine Studies was opened in Athens on October 12 and continued for a week. The Congress was attended by nearly 350 representatives of various countries.

The Roumanian Patriarch Myron Christea, who was a member of the Regency Council during the reign of the boy King Michael, last week resigned the Patriarchate.

R.A.F. aeroplanes, after scouring the desert recently, discovered two mail aeroplanes from Baghdad which had had to make forced landings.

Mr. Howard Carter, who is at Luxor for the completion this season of the work of clearing Tutankhamen's tomb, hopes to finish the work before the tourist season is in full swing in January.

Marshal Franchet d'Esperey, who is to represent the President of the French Republic at the Coronation of the Emperor of Abyssinia, left Paris on October 13 for Addis-Ababa.

Bishop Nikolay Velimirovitch on October 12 dedicated the Institute of Hygiene at Banya Basta, in Yugoslavia, as a memorial to Miss Evelyn Haverfield, who died there in 1920 after working with the Scottish Women's Hospital for the Serbs during the Great War.

The Greek Air Ministry has decided on an increase in its air fleet. Orders have been approved for 24 military aeroplanes, of French design, which are to be delivered within four months. It was also decided to buy eight hydroplanes, with Napier engines.

Mr. and Mrs. Marshall Field, who flew to Kenya by way of the Sudan, left Nairobi on October 14 for the Serengetti Plains, where, under the guidance of Captain Finch Hatton, they expect to obtain a general bag of big game, also a special lion group for the Chicago Museum.

Owing to the recent holding-up in Turkey of an aeroplane engaged on the regular fortnightly air service from the Netherlands to the Dutch East Indies, the Royal Dutch Air Service has decided to alter the route of the service, which in future will go over Greece and Egypt.

The Air Ministry announced on October 15 the appointment of Air Vice-Marshal E. R. Ludlow-Hewitt to H.Q., Iraq Command, pending taking over command. It was stated in the *London Gazette* the previous day that Air Vice-Marshal Ludlow-Hewitt had been restored to full pay from half-pay.

The death occurred last week of Captain Arthur Cunliffe Bernard Critchley-Waring, D.S.O., who served with the New Zealand expeditionary force in the Suez and Dardanelles engagements. On recovering from wounds he was attached to the Egyptian Army and served in the Sudan. From 1921 to 1925 he was A.D.C. to Viscount Allenby, High Commissioner for Egypt.

Sir Murdoch MacDonald, consulting engineer to the Egyptian Government, arrived at Aswan on October 16 from Alexandria, where he was joined later by Abdul Maguid Bey el Omar, Director of Reservoirs. They will superintend the taking over by the Government of the work on the Aswan dam from Sir John Norton-Griffiths and Co., pending a decision whether the work shall be given to another firm or submitted to new adjudication.

At a meeting of the Wallwood Lodge No. 5143, at the Abercorn Rooms on October 15, ex-King George of Greece was advanced a stage in Freemasonry. He was passed to the second degree, having been initiated in September as Brother George II., King of the Hellenes, Prince of Denmark. Among those present were:—Brother Colonel Stewart-Richardson, A.D.C. to the King of Greece, Colonel W. Wedderburn, P.D.G.D.C., Mr. John Miller, P.G.St.B., and Mr. P. W. Smith, P.A.G.P., who acted as Senior Warden.

The Afghan Minister held a reception at the Afghan Legation on October 16 to celebrate the accession of King Nadir Shah. Among the guests were:—Members of the Diplomatic Corps, Field-Marshal Sir George Milne, the Lord Mayor of London and the Lady Mayoress, Brigadier-General Lord Esmé Gordon-Lennox, Mr. W. W. Henderson, Lord and Lady Headley, Major-General J. R. E. Charles, Mr. Lancelot Oliphant, Sir Muhammad Shafi, Sir Akbar Hydari, Mr. and Mrs. Seymour, Mr. J. B. Monck, Air Vice-Marshal Newall, Mr. G. R. Warner, Sir Louis and Lady Dane, Sir Percy and Lady Cox, and Sir Henry and Lady McMahon.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Egypt's Cotton Policy.

A statement has just been issued by the Government of Egypt with regard to their cotton policy. The effect of the fall in prices on Egypt's staple industry has been pronounced, and as, at the moment, there seems no good reason for anticipating any marked upward movement, it has become incumbent on the authorities to take further measures to relieve the situation. The fall in prices has brought the rent question to the front, and it is pointed out in the statement that it is essential that there should be a solution of this question and a reduction of the cost of production generally. The view is taken that the solution must be either to adopt a fluctuating sale of rents based on cotton prices or to resort to payment in kind, each feddan giving so many kantars of cotton. The latter method is regarded as the better, on the ground that it would tend towards centralising the industry and thus make marketing easier. Another matter dealt with is the cost of irrigation which is described as exorbitant, and it is stated that the charges made by owners of pumps should be investigated. The question of increasing the yield and improving the quality of cotton is also touched on, and is, of course, the all-important matter, for as long as Egypt provides cotton of the highest type, no difficulty is likely to be encountered in disposing of it. Very wisely it is suggested that there should be a limitation of cultivation to the needs of world consumption which totals about 1,500,000 kantars of Sakellarides annually; and it is, therefore, proposed to restrict the cultivation of this type to the northern regions of the Delta.

The New India Loan.

Last week saw the issue of a further loan for India in the form of seven year six per cent. Bonds at par. The amount of the loan was £12,000,000, of which half was required for the repayment on December 20 of Indian Sterling Bills. The terms of subscription were five per cent. on application, 25 per cent. on November 3, 45 per cent. on December 19, and the balance on January 29. The Bonds are repayable at par not later than October 15, 1937, but may, at the option of the borrower, be repaid on October 15, 1935, or at any subsequent half-yearly interest date. A short-dated loan of this character was certain to meet with a good reception, and as a matter of fact, it was several times oversubscribed, and in consequence allotments were scaled down considerably. Applicants for amounts up to £200 received £50, between £200 and £500, £100; between £500 and £1,000, £150: and over £1,000 13 per cent. It should not be necessary, of course, for India to have to raise loans on a six per cent. basis, and the fact that it is impossible at present to float five per cent. loans is the measure of the effect of the agitation in India on the country's credit.

Sudan Trade Position.

The figures for the trade of the Sudan for the first seven months of this year show some improvement as compared with the total for the half year, the decline on the previous year's figures being £E1,530,892 as against £E1,654,260. The volume of trade for the seven months was £E8,462,029, composed of imports of £E3,767,080, representing an increase of £E72,842, exports of £E4,343,665 a decrease of £E1,559,346, re-exports of £E151,598 as against £E134,626, and transit trade £E199,686 as against £E267,046. Naturally the decline in the exports is almost entirely due to the fall in the prices of cotton and cotton seed, and as there have been substantial increases in respect of a number of other staple products of the country, in particular hashab gum, the exports of which totalled 12,286 tons of the value of £E690,999 as against 11,831 tons of the value of £E480,175, it is very evident that if only cotton prices had kept up the trade figures for the period would have made a very favourable showing. In view of the general conditions it is inevitable that there should be a decline in the purchasing power of the population, and among the imports showing a decrease are, of course, cotton piece-goods.

Roumanian Railways Innovation.

In at least one respect the Roumanian Railways will now be able to claim that they are in advance of us, as a local company has just been granted the right to install an automatic scent machine in every first and second class carriage. The fact that scent—in this case eau-de-Cologne—should be the first thing to be sold by an automatic machine on the railways illustrates the demand for perfumes in the country. In Great Britain it would be matches in the smokers and chocolates in the other carriages, but I think it will be some time yet before we adopt travelling automatic machines, for I imagine that even the hard-hearted railway directors must realise that they provide little enough space as it is. On the railways in Russia automatic machines should, however, prove very popular provided that their contents are chosen with care, for according to all accounts there is a very pressing need when travelling in that country not only for perfumes, but also for powders to ward off the attacks of the not necessarily least popular of the inhabitants of the region.

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The Week's Finance

(By Our Financial Expert.)

London, October 21.

During the early part of the week the Stock Market, under the influence of a fresh break in Wall Street, was obliged to play its own familiar rôle of "shock-absorber." But it pased through this period of fresh liquidation quite creditably, and on Thursday a generally better tone developed on the strength of the speech delivered by the Chancellor of the Exchequer to the bankers. The City liked his frank recognition that any further increase in direct taxation would have unfortunate consequences, and was inclined to place considerable hope in his expressed determination to avoid such increase "if possible." Nevertheless, the Budget outlook is not satisfactory, and even in the most pious hopes of Mr. Snowden there does not lie enough encouragement to justify any sustained uplift in the market.

A feature of the week was the instantaneous success of the £12 million 6 per cent. five-seven year Indian Loan. The money market was critical of the issue, but the investing public came in with avidity; the rapid over-subscription of so large an issue reveals the abundance of funds withheld from commerce and the stock markets, but ready to come out when good new bonds appear. German bonds and South American issues, recently very weak spots for political reasons, suffered less liquidation and steadied in price.

The Motor Show.

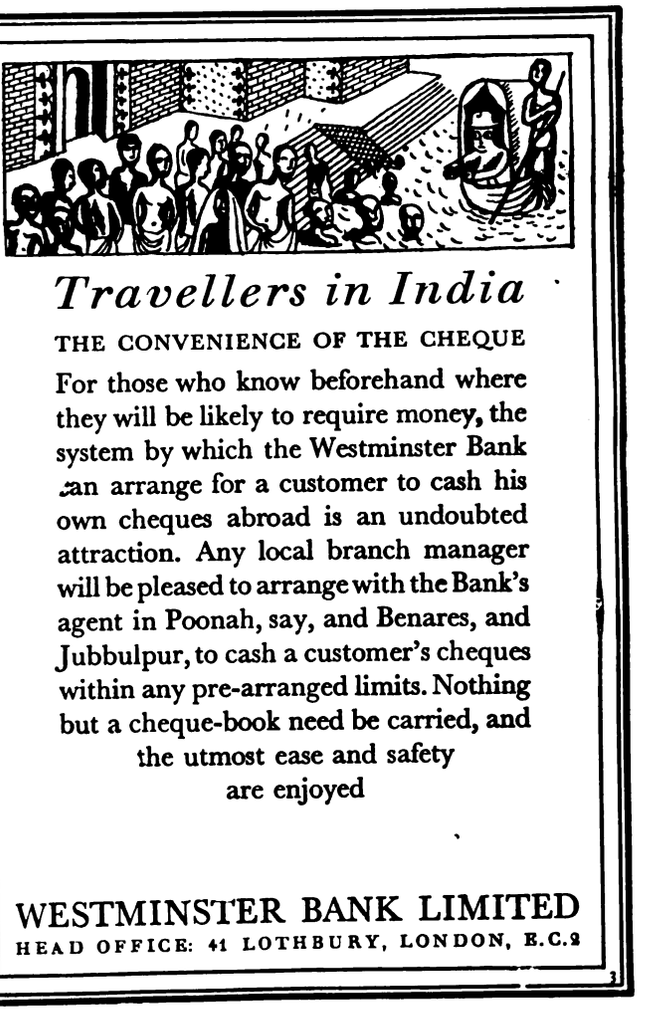
Crowds almost as large as in previous years are now visiting this year's Motor Show at Olympia in London. The Show reveals what is now a feature of the industry: cars which are at once better and cheaper. The motor car industry is certainly a bright spot in industral England. During 1922-1929—eight years—the annual production of British cars rose from 38,000 to 180,416. The increase is, of course, partly due to the turning out of a large number of small cars, but even so the progress is obvious, and all the while technical improvements have been taking place. As an example of the simultaneous fall in prices, it may be observed that the average price of 16 h.p. cars has moved down from £473 in 1927 to £391 in 1929. This progress has been accomplished mainly within the limits of a home market. It is high time that progress was made in overseas sales, which remain a black spot in an otherwise progressive industry. The Show incidentally reveals another weakness in an industry so dependent on large sales production, and that is the confusing variety of models displayed. If some of them were to disappear no one but a few fans would be upset, and costs of production and of sales would be considerably reduced. The industry as a whole still needs to put its house in order.

British Celanese Meeting.

The announcement of the trading result of British Celanese caused a slight rally in the price of the shares of the company, but the gain was not long maintained. The accounts were undoubtedly more satisfactory than those of eighteen months ago. The trading profit now disclosed for the 16 months to June 30, 1930, amounted to £2,634,845, which for a twelve month period would give £1,976,134, which can be compared with the previous profit of £1,301,518 for the previous trading period, which was of twelve months. Progress has therefore been made, and gives rise to some satisfaction in view of the difficult trading conditions and price cutting going on during the past year. The accounts, however, are not very illuminating and shareholders are left a little in the dark as to the exact significance of the various items which reduce the trading profit of over £2½ millions to an amount of only £514,535 available for shareholders. The Chairman, Dr. Henry Dreyfus, announced at this week's general meeting that the half-year's dividend on the 7½ per cent. second preference shares would not be paid. The company's liquid resources have been rather impaired since the date of the balance-sheet, June 30, and it is not unwisely conserving its resources, especially as it still appears to be engaged in capital expenditures. The profits were earned with plant working at less than 40 per cent. of capacity. This gives rise to visions of very large profits if increased production took place, but unfortunately there is no sign of any early increase in demand to absorb the product of such a capacity.

Industry's Profits.

The analysis of industrial profits made by the *Economist* for the third quarter of 1930 is, of course, interesting, but as the figures given are compiled from reports issued in the quarter ended September 30, and so do not necessarily cover periods any part of which fall within these three months, must not be regarded as shedding much light on present conditions. The 392 companies dealt with show aggregate net earnings of £23,626,502, equal to a decline of 6.4 per cent. when compared with last year's corresponding figure of £25,232,486. The similar comparison between the second quarters of each year gave a rise of 8.6 per cent. Declines of 56.2 per cent. by twenty-three tea companies, 45.5 per cent. by twelve nitrate firms, and 31.9 per cent. by sixty-four rubber concerns were among the more important contributors to this decline. Four out of the sixteen groups into which the companies were separated, however, were able to show advances, ranging from 6.9 per cent. in the case of breweries to 24.5 per



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cent., the increase in the total net earnings of two firms falling into the category of hotels, restaurants, etc. The group for iron, coal, and steel showed a rise of 10.1 per cent. As regards the distribution of these profits, the proportion falling to ordinary and preference shareholders is slightly up, the portion placed to reserve, etc., falling from 20.6 per cent. to 18.3 per cent. Indeed, more detailed consideration shows that several groups, such as nitrates, motor, cycle, textiles, etc., have had to make substantial drawings on reserves. Equally unsatisfactory is the fact that the average rate for the quarter paid on the total ordinary capital stood at 8.3 per cent., compared with the figure last year of 10.3 per cent. and was the lowest rate shown for a number of years.

THE LATE SIR RICHARD BARNETT.

We regret to announce the death of Major Sir Richard Barnett, former Conservative member for St. Pancras, which occurred in London last week. Sir Richard Barnett, who was 66 years of age, was a man of wide interests, but is best known perhaps for his association with the oil industry. He was president of British Controlled Oilfields, and chairman of Baku Consolidated Oilfields, Kertch-Taman Oilfields, Oilfields Finance Corporation, Tchengelek Proprietary, and Trinidad Petroleum Development Company, and was a vice-president of the Institution of Petroleum Technologists. He was chairman of the committee on the low-temperature carbonisation of coal in 1918. He was an international rifle shot, and was a regular attendant at Bisley. He was also a distinguished chess player. He represented Oxford against Cambridge, and was subsequently champion of Ireland. Since the War he regularly took part in the annual match between past members of Oxford and Cambridge, and also played in various tournaments at the City of London Chess Club, his last appearance being in the Murton Cup this summer, when he made quite a good score.

The Burmah Oil Company has declared an interim dividend of 10 per cent.

The Egyptian Ministry of Agriculture announces that the amount of cotton ginned from the beginning of the season to the end of September was 758,336 kantars.

The date for the receipt of tenders by the Ministry of Hygiene and Public Health in Ankara for the equipment of a hospital building, etc., has been postponed from October 15 to December 15.

A consignment of 588 boxes of grapefruit left Jaffa on September 30 and further quantities amounting to 2,407 boxes between October 6 and 11 for transhipment via Port Said to the United Kingdom.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Pipes, etc.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of pipes, etc., required for Giza and Gezira waterworks, for the year 1930-1931. November 1.

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¶†BRITANNIA ... Jan. 2 ¶‖TUSCANIA .. ... Feb. 10

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¶ First Class and Third Cabin passengers. † Calls Marseilles Jan. 10
‖ Calls Marseilles Feb. 16

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48, FENCHURCH STREET, LONDON E.C.3.

Pumping Plant.—The Director of Stores, Frontier Administration, Arsenal, Alexandria, invites tenders for the supply of artesian pumping plant at El Arish. December 6.

Steel Furniture.—The Egyptian Department of Public Health, Cairo, invites tenders for the supply of hospital furniture, comprising steel chairs, tables, cabinets, etc. December 15. (D.O.T.)

Incinerators, etc.—The Department of Public Health, Ministry of the Interior, invites tenders for the supply of 12 incinerators of a capacity of 10 gallons, 10 portable disinfecting machines, and 7 fixed disinfecting machines. December 13. (D.O.T.)

INDIA.

Cables, Junction Boxes, and Switchgear.—The Indian Stores Department, New Delhi, invites tenders for the supply of cables, junction boxes, and switchgear. November 12. (D.O.T.)

Pneumatic Sewage Ejection Plant.—The Indian Stores Department (Engineering Branch), Delhi, invites tenders for the supply and free delivery of a pneumatic automatic sewage ejector plant. October 28. (D.O.T.)

TURKEY.

Copper Stay-rods.—The Administration of the Turkish Railways and Ports invites tenders for the supply of hollow copper stay-rods. October 27. (D.O.T.)

Iron Angles, etc.—The Turkish Direction-General of State Railways and Ports in Ankara invites tenders for the supply of iron angles, tees, rounds, etc. November 3. (D.O.T.)

Rubber Sheets, etc.—The Direction-General of the Turkish State Railways and Ports in Ankara invites tenders for the supply and delivery of rubber sheets and various other rubber goods. November 7. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Tarantia for Bombay (Glasgow, October 20, Manchester, November 1 ; Birkenhead, November 8). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maihar for Calcutta (Birkenhead, October 30); s.s. Mahseer for Calcutta (Glasgow, November 6; Birkenhead, November 13).

Bibby Line.—S.s. Staffordshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, October 29); s.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, November 12).

British India Line.—S.s. Domala for Bombay, Port Okha and or Bedi Bunder, and Karachi (London, October 24); s.s. Malda for Port Sudan, Aden, and East African ports (London, October 24); s.s. Mashobra for Colombo, Madras, and Calcutta (London, November 1); s.s. Hatimura for Bombay, Port Okha, and or Bedi Bunder, and Karachi (London, November 14); s.s. Mandala for Colombo, Madras, and Calcutta (London, November 15).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, October 25) (the last sailing of the season to the ports of Galatz and Braila); s.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, November 22).

P. and O. Line.—S.s. Padua for Calcutta (London, October 24); s.s. Mantua for Bombay (London, October 24); s.s. Burdwan for Calcutta (London, November 7); s.s. Viceroy of India for Bombay (London, November 7).

Prince Line.—S.s. Stuart Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, October 25); s.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, October 25); s.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, November 5).

Ellerman and Papayanni Lines.—S.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 6); s.s. Trentino for Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, November 8; *Swansea, November 8; *Glasgow, November 7); s.s. Lesbian for *Gibraltar, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, November 22; Swansea, November 27); s.s. Algerian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, November 29; Swansea*, November 29; Glasgow*, November 28). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Angkor for Alexandria, Jaffa, and Beyrout (October 28); s.s. Theophile Gautier for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 4); s.s. Champollion for Alexandria, Jaffa, and Beyrout (November 4); s.s. Lotus for Alexandria, Jaffa, and Beyrout (November 11); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 18).

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Engineering Topics

(By An Engineering Correspondent)

Fibre Board.

The engineering improvements which have been effected recently in connexion with the manufacture of fibre board are not only considerable but are likely to be rather far-reaching in extent, as the improved material can be used now for purposes for which, a short time ago, it was not suited. The raw material, in the shape of jute scrap, manilla paper cuttings, scrap hemp and so forth, is cut up by devilling machines, and to it are added sulphite screenings from paper mills, often containing as high as 90 per cent. of water. Special machinery is used to work this material up together in the proper proportions, and the whole mass is cooked in specially designed boilers to remove grease and other foreign matter. The boilers will hold from 4,000 to 5,000 lb. of material and are equipped with hollow trunnions for the admission of steam. The interior of these revolving boilers is fitted with spikes to prevent the mass from matting, and various chemicals, as lime and soda ash, are added to the contents. After the cooking, the material is passed to beating engines, equipped with washing cylinders, and mechanical devices supply a continual stream of clean water to the washers until every trace of lime and soda is removed. The washing finished, the material is beaten and as the stock is seldom jordaned or screened it is essential that this beating should be as thorough as possible.

It is here that the improvements in engineering practice are being effected, as the several grades of fibre require different treatment in the machines. For a tough, flexible fibre board of the highest grade, a long, fine, well-drawn fibre and moderately hydrated fibre is required, but when board of a greater density is needed, and where the bending quality is not needed, a shorter fibre, more hydrated, can be used. The beater has three different actions on the fibres, viz., a straight, cutting action, a crushing and rubbing action, and a hydrating action. The ratio of the cutting action of the beater to the hydrating action depends on the following factors, and in connexion with these it will be seen that there is a big field for variation in engineering work. Consistency of the furnish; design and condition of the beating tackle; weight of the beater roll; speed of circulation; position of the roll; and the time and temperature of the beating.

The machine used for running fibre board consists of a single cylinder or mould covered with wire mesh, similar to a fourdrinier wire, and rotating in a vat of stock in which it is nearly immersed. As this wire covered cylinder rotates in the vat the stock has a tendency to flow through the wire covering into the interior, but the fibres, being unable to pass through the finer mesh of the wire, are caught on the exterior in a thin felt. The water that passes through flows out of the bottom end of the cylinder. This causes a difference in level between the water outside which is trying to pass through the felted fibre to the inside of the cylinder and the escaping water in the cylinder, and this causes a pressure from the stock which holds the fibres firmly on the outside of the wire mesh as the drum rotates. To prevent any tendency for the fibres to arrange themselves uniformly, various devices are employed to cause irregularity and consequent strength of the resulting fibre. A couch roll picks the felted material from the rotating drum when ready, and carries it away to the press rolls which are of immense strength. This is not, of course, an attempt to deal fully with the manufacture of this important material, otherwise it would be necessary to describe the sizing of the material and the many other operations necessary before the finished product comes from the mill; all that is intended is to give some idea of the extent to which machinery is used in fibre manufacture and the big development made in its manufacture by the mechanical engineer.

Water and Concrete.

The tendency at present in the preparation of concrete is to use as little water as possible, merely sufficient to damp the raw materials being used. Tests show that concrete mixed with as little water as will just suffice to hold it together, sets harder in a given time than wet concrete and makes altogether a better job. There is a certain danger in the advocacy of dry concrete, however, as a good deal depends on the climate and temperature at the time. In certain Eastern countries at particular seasons, it would be unsafe to cut the water content down to the same proportion as one could safely reduce it to in England or the United States. Lt.-Col. F. A. Wilson wrote recently to say that in the East, during the hot weather, he had seen a concrete floor laid, four inches thick. The work was properly done, but owing to the rapid drying atmospheric action the floor, when tested, was practically a layer of dry, dusty material with a thin layer, about half an inch, of concrete on the top. It is most necessary to keep concrete damp on the surface during setting and to prevent the water content from evaporating out before it has done its work. A new method of spraying fresh concrete work with a compound of tar or asphalt and various volatile solvents has been tried and adopted by many engineers, and it has the effect of putting a "seal" coat over the damp concrete through which the water content cannot evaporate.

Imperial Airways' New Flying Boats.

Particulars are now available of the four-engined flying-boats designed by Messrs. Short Bros., for the Mediterranean section of the England-India route of the Imperial Airways. The new flying-boats, of which three have been ordered, will be fitted with four Bristol "Jupiter" engines, developing a total of 2,000 h.p. Slings will be provided so that the engines, which are each fitted into streamlined nacelles, may be removed while the machine is moored on the water. The floats, up to the water line, will be covered with stainless steel, which, being non-corroding, will not call for minute inspection at frequent intervals. The machines will thus be capable of being moored on the water for fairly long periods, and will only

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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need to be beached for general overhaul and inspection. The main dimensions of the machines will be: length over all 78 feet, span of upper wing 113 feet, span of lower wing 92 feet 6 inches.

It is estimated that the machines will have a maximum speed of 132 m.p.h. and a cruising speed of 100 m.p.h. at 5,000 feet. They will be able to take off in 18 seconds and climb to 10,000 feet in 14 minutes. The tanks will hold 720 gallons of petrol and 54 gallons of oil, enough for eight hours' flight, giving a range of 800 miles at a cruising speed of 100 miles an hour. It is intended that in service the tanks should not be quite full, but should hold about 450 gallons, sufficient for five hours' flight. The tare weight, including cabin equipment will be 17,800 lb. This does not include wireless equipment, marine equipment, water supply; and the crew and the gear, together account for another 1,560 lb. The pay-load will be 6,990 lb., made up of 3,400 lb. for passengers and their luggage, and 3,550 lb. for mails. Dual controls are fitted, allowing the machine to be flown from either seat. Aft of the cockpit is the wireless cabin, where there is, in addition to the wireless apparatus, a chart table and other accommodation for the wireless navigator. The crew will normally consist of three; the chief pilot, second pilot, who will also act as wireless operator and navigator, and a steward.

High Grade Steam Valves.

In the average industrial establishments with a large number of steam valves for engines, vats, tanks, pans, and heating apparatus for example, continually to be opened and closed, it is a very poor business policy not to use the highest grade equipment. The cheap and shoddy steam valve, for example, is doubly bad value for money, not only because it wears out quickly, but also due to the loss of steam, since valves of this kind soon cease to close dead tight on the seat and are constantly dribbling steam. The reasons for the great difference are well indicated by studying the design and construction of the Hopkinson standard "Mac" valve, supplied in a variety of sizes up to 3 inches diameter, with bronze body and cover, screwed or flanged ends, suitable for operation up to 250 lb. per square inch, a production of Hopkinson's Limited., of Huddersfield, representing the highest grade British workmanship.

In the first place all the joints are made by metallic contact only, without any perishable discs, rings, and washers, and include a patented inner "valve cage" with inclined bars, which yield under endwise compression. As a result a perfect steam and water tight joint is always made between the valve body and cover, and also between the valve body and seat. Further, both the valve and the seat are made of special highly resistant and non-corrosive "Platnam," the same as used, for example, in special "Hopkinson" valves to operate under such severe conditions as 750-1,000 degrees F. superheated steam temperature and up to 900 lb. per square inch pressure and over. In fact "Platnam" is so hard and close grained that the machining constitutes a difficult problem, and has necessitated special methods being employed. Also the seat is reversible so as to give two wearing surfaces, still further increasing the life. For these reasons the "Mac" ("meets all conditions") valves will outlast half a dozen cheap valves, and do not leak and dribble, as can easily be proved by fitting up a number of different steam valves, working under the same conditions, and keeping careful observation on the performance.

After a considerable number of openings and closings a cheap valve gives way simply because low grade more or less soft metal and devices such as rings and washers, used to make a joint, cannot stand the strain, especially as nearly all steam contains hard gritty particles of iron rust, boiler scale, and other impurities. Further points of the "Mac" valve design and construction are that the stuffing boxes are specially deep and on the underside of the cover is a valve edge which forms a steam tight face on the valve nut. Consequently the glands may be replaced with the valve under pressure, while also the removal of the cover withdraws the valve and seat in one operation, leaving the valve body in the pipe line.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended October 11:—

Grain.—The improvement noticed at the end of last week proved to be only temporary, and news from Continental grain markets became increasingly unsatisfactory during the week, ending in what appears to be complete stagnation, due to prices collapsing to levels affording little or no inducement to operate. Arrivals of grain at shipping centres have been greatly reduced in consequence of the low prices ruling, and this fact has no doubt added to the difficulty in combining fresh sales. The demand for Mediterranean destinations also slackened, although a better inquiry was shown in the case of the Adriatic. Very few freight engagements have been possible but berth rates have so far been maintained at about 11s. to 11s. 3d. for Antwerp and Rotterdam and about 11s. 9d. for Hamburg. For the Adriatic up to 12s. is indicated, but only about 11s. is now quoted for Marseilles. During the week some activity revived in chartering for later positions, and several fixtures were reported, mostly of vessels of about 5-6,000 tons, on a basis of about 14s. 6d. Antwerp/Hamburg range, 15s. United Kingdom full Dancon terms for end October and November position. For end November 3d. more has been paid, but for middle October only 14s. 3d. Antwerp/Hamburg range was obtained. The latter Danube fixture included the option of loading entirely at Constantza and/or Bulgarian Black Sea ports on the basis rate of 11s. 3d. Antwerp/Hamburg range, 12s. United Kingdom

Timber.—Different stray parcels in the market for Rotterdam have been placed at rates varying between £8 to £8 5s. per waggon. There are some small parcels available for Rouen, for which £9 5s. is quoted. In the Mediterranean section most of the activity is concentrated on Syrian ports, where freights realised are £7 10s. per waggon with a rising tendency. The demand for other ports is limited, but on the other hand the tonnage available is scarce as small ships find better employment in carrying grain to different Mediterranean ports.

Weather and Crops.—Light rains were fairly general at the beginning of the week, being more abundant in Transylvania, where up to 20 m.m. were registered; but from Tuesday to Friday it was dry with the exception of a few light showers, and yesterday was particularly fine, warm and calm, but towards the evening a northerly wind sprang up and it blew heavily all night. For to-day rain is foretold in the Banat, Transylvania, Moldova, and Bessarabia, and it began here early this morning, but is very light so far. The temperature remains mild for the season. In many parts ploughing and sowing is very backward owing to the hardness of the soil and perhaps partly to discouragement resulting from the abnormally low prices. The authorities, however, continue to urge farmers and peasants to sow as much wheat as possible, pointing out that, with selected seed, Roumania's excellent soil, and her proximity to European consuming markets she should be able to compete with American produce, whilst the unnatural competition from Russia cannot endure.

Inquiries for Roumanian fruit are being received from abroad, and as apricots, plums, apples, pears, grapes, etc., are generally abundant and cheap here, there should be a possibility of a big and valuable trade being developed in the future in these articles. Though progress is now being made, hitherto comparatively few fruit growers here have given sufficient attention to the necessity of producing and marketing superior qualities, and consequently consumers in neighbouring countries prefer to pay higher prices for fruit brought from greater distances.

Sulina.—Bar depth: 25 feet is maintained. The mound forming the north pier extension is not yet above water, but good progress continues to be made. The water level in the river is about stationary, and in the absence of floods normal conditions should continue to prevail. Twenty-four feet is still the minimum depth in the river up to Braila.

Constantza, October 8.—Grain.—About 22,000 tons were shipped during the week, of which 10,000 went to Antwerp/Hamburg range, 8,000 to Gibraltar for orders, 3,000 to Avonmouth, and a few hundred tons each to London and Trieste. Two vessels are loading at the elevators, one is loading from carts, and four are waiting berths. Nine vessels loaded over 37,000 tons petroleum products and nine took oil fuel for bunkers.

Bulgarian Report.

Bourgas, October 4.— Grain markets continue weak and business is only on a limited scale. Besides the bookings reported last week, a further 4,000 tons have been engaged for Antwerp and Rotterdam, October loading, and about 1,500 tons November at rates from 9s. to 9s. 6d. The weather has alternated between warm sunshine, heavy clouds, cold wind, and light showers of rain. Ploughing for autumn sowings is progressing satisfactorily after the rains which fell last week.

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British Consular Reports

VII.—SYRIA (concluded).

(Continued from page 445.)

During 1928 and 1929 the Syrian paper piastre remained stable in the region of 620 to the £ sterling. The stabilisation of the French franc on a gold basis has naturally kept the Syrian paper currency steady, since it is exchangeable for francs at a fixed rate. The Turkish gold pound is no longer the universal currency which it used to be even in the interior. It is being slowly but surely ousted by the paper money. This tendency has been accelerated by the violent fluctuations and eventual collapse of the Turkish silver currency, of which the best known unit was the "mejidieh." One of the reasons for the collapse has been the fall in the price of silver. There were other reasons which it is not necessary to particularise. The coins are now being bought up and sent to Europe to be melted down. None the less the latest reports indicate that the attempt to suppress the mejidieh has not been entirely successful owing to the tenacious conservatism of the peasant. Still it will doubtless in the end disappear with the gold pound, and the paper currency will then reign supreme. Various attempts have been made in the past to enforce the use of paper but failed. It is to be hoped that the final suppression of rival currencies will not be too long delayed, and that the authorities will be able effectively to put a stop to the vexatious practice by which goods are priced in one currency and paid for in another. This was forbidden as long ago as 1920, but the Decree on the subject has remained a dead letter.

Trade Depression.

Since the last report was written in 1928 the local market has been in a condition of continual depression, and it seems doubtful whether low-water mark has yet been reached. There have been two serious crises, one in the summer of 1928 and one at the time of writing. Many factors have led to this situation. In the first place it should be remembered that before the War Syrian ports were distributing centres for many parts of the interior now cut off by artificial frontier barriers. A good deal has been done to lessen the resultant difficulties, but they have had some effect none the less. Secondly, the 25 per cent. customs duty imposed in 1926 (which, as there are practically no local industries to foster, is purely a revenue-producing duty) renders any real revival in trade very difficult. A serious situation was created by the Druze revolt in 1926. Just as recovery from this blow seemed likely the Beyrout customs warehouses were burnt to the ground, with an estimated loss of over £1,000,000 sterling. From this, although three years have elapsed, the market has never really recovered, as a fair proportion of the goods were uninsured and some consignees lost heavily.

Locally, considerable blame is attached to the system of extended credit granted by foreign, especially by Italian, firms. The small Syrian merchant will buy almost anything that looks cheap, if he can get four to six months credit. Overstocking is the curse of the market, and creates a fictitious appearance of prosperity which encourages further overstocking. The crisis of 1930 is naturally in part a reflection of the general world-wide depression. But in addition the excellent harvest of 1929 (which, of course, led many optimists to buy beyond their means) proved deceptive, in that, owing to the equally good harvests of neighbouring countries, prices fell to an uneconomic level and large stocks proved unsaleable. Consequently the anticipated rise in purchasing power did not take place. At the present moment it is difficult to be other than pessimistic about the future.

It is to be regretted that in 1929 British imports fell for the first time to third place by values, the United States being second. But most of the American increase consisted of wheat (owing to the bad harvest of 1928), and a fairer comparison would perhaps be with the figures for the United Kingdom and Australia combined. Actually Great Britain appears to be maintaining its position fairly well, or even improving it. British goods enjoy a high reputation as regards quality, but price is the ruling factor in Syria, and it is also felt by local merchants that British firms are less willing than their competitors to meet the special needs of a small local market in minor points. As regards credit the present situation shows the wisdom of restricting it as far as possible.

Business Methods.

Comparatively few Syrian firms are large enough to maintain a separate import department or to send representatives to Europe to buy. Consequently the great majority of business is done through commission agents.

In the matter of sending travelling representatives to Syria British firms are apt to be backward. The number sent seems to have increased in the last year or two, but is still far less than that sent by foreign, especially by German, firms. Beyrout and Damascus are very easily visited from Greece or Egypt, and even Aleppo is not far out of the way. It should be remembered that Syria is rather a specialised market, and cannot possibly be covered from Cairo, Athens, Constantinople or even Jerusalem. In fact, a firm expecting to do large business in Syria would be well advised to appoint separate agents in Beyrout, Damascus and Aleppo (unless they definitely know that the firm chosen has branches in all three) and to send representatives periodically to visit them. Customs duty has to be deposited on travellers samples, unless they are so defaced as to be valueless, but can be recovered on leaving the country. A word should be said about the dilatory methods of payment adopted by many local firms. When goods are sent cash against documents many firms delay payment until it suits their convenience, and local banks often do not enforce immediate withdrawal of documents. Exporting firms might well look into this point, and, if they decide to allow such a delay—which they will probably find it necessary to do—make certain

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Industry and Production.

In regard to the silk industry the production of fresh cocoons in 1929 amounted to 3,460,000 kilos, which represented a small increase over that of 1928. From 1920 onwards there has been a steady increase, but even so the results obtained are not considered to be what they should be. In order that the matter might be thoroughly investigated a Sericulture Congress was held at Beyrout in February, which was attended not only by Lebanese growers and others interested in the development of the industry, but also by delegates from certain neighbouring countries. The industry has had in succession three years which are considered bad. The production of cocoons is still short by a million kilos of what it was in 1913. Apparently methods of rearing and machinery are primitive and out of date, with the result that in the Lebanon each box of eggs only yields half the amount of cocoons obtained in other countries. The cash value of the crop should be at least double what it is. There are only six or seven factories provided with modern equipment. If modern methods cannot be introduced the industry must dwindle and finally disappear. It is felt that unless some form of co-operation can be introduced the needed reforms will not materialise. On the other hand, the Lebanese is intensely individualistic, and any form of co-operative effort is difficult for him. It remains to be seen what the practical result of the congress will be.

The wool clip for 1929 was a large one. Luckily most of it was sold before the collapse of the American stock market, as America is by far the largest consumer. Prices are now low and the demand for the balance of wool still on hand is small. The total quantity exported during 1929 was just over 6,000 metric tons, nearly 80 per cent. of which went to America. By far the greater part of the cotton grown in Syria is produced in the Aleppo district. Next in importance is the Alaouites Territory. A small quantity is grown in the Damascus area. So far as Syria is concerned the area under cultivation (17,000 hectares) was more than four times greater than in 1928. Of this all but about 1,100 hectares was planted with the local variety known as "baladi." The rest was planted with American ("Lone Star") or Egyptian varieties. The crop was 24,660 metric quintals (100 kilos) as compared with 5,700 metric quintals in 1928. Owing to the fall in the price of cotton the crop was most difficult to dispose of. At the end of December 20,000 metric quintals remained in the country. Practically all the American cotton was sold. This variety cannot, however, be successfully grown everywhere. It requires either land which can be irrigated or deep soils which preserve the natural moisture. As regards the position in the Alaouites Territory the situation was better. Some 2,500 bales were shipped from Latakia to Havre and Liverpool, mostly on consignment. It is likely that in this district the area under cotton may this year increase.

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CAISSE D'EPARGNE — LOCATION DE COFFRETS.

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Public Works.

As far as the Lebanon is concerned there is little to report of interest to British trade. The contracts for the hydroplane port at Tripoli are being placed locally, and projects for the improvement of the Port of Beyrout still hang fire. The main roads are being steadily improved. The Beyrout-Damascus road is now tarred throughout its whole length, and progress is being made with the tarring of the Beyrout-Tripoli, Beyrout-Haifa, and Beyrout-Brumana roads. Some of the villages in the Lebanon, such as Brumana, are being linked to the Beyrout electric lighting system, which will be a considerable boon to summer visitors. In the Damascus area considerable road repair has been effected. The tramway system is being extended, as foreshadowed in the last report, a Belgian company having obtained a concession to build two new lines. The Ain Fijeh water supply, referred to in the 1928 report, is again said to be nearing completion. Firms who are interested in the supply of mains and pipes would be well advised to appoint representatives in Damascus at once, as tenders are usually invited at very short notice. In Aleppo work has proceeded with the projects under discussion in 1928. Electricity has now been supplied to the better quarters of the town, but the question of water supply is still in the stage of "promises," which usually lasts a long time. A tramway system was opened in January, 1929, but has so far proved a failure. The company which runs it has also started work on the harnessing of the Daphne Falls, which is expected to provide a valuable source of electric power.

THE COUNCIL OF INDIA.

The Secretary of State for India has appointed Sir Henry Strakosch, G.B.E., to be a member of the Council of India in succession to Mr. F. C. Goodenough, one of the two non-official members, whose tenure of his seat on the Council expired on October 15, 1930. Sir Henry Strakosch, who has made a detailed study of Indian economics and finance, and was a member of the Royal Commission on Indian Finance and Currency, 1925, will presumably succeed Mr. Goodenough as Chairman of the Finance Committee of the Council.

The other non-official member of the Council is Sir Campbell Rhodes, a former President of the Bengal Chamber and Associated Chambers of Commerce of India and Ceylon, and partner in Hoare Miller and Co., East India merchants.

The Directors of the Royal Exchange Assurance announce an interim dividend of 10 per cent., less income tax, payable November 19, on the capital stock of the corporation on account of the year ending December 31, 1930

FOREIGN EXCHANGES

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam.....	Florins to £	12107	12.06⅜—06⅞
Athens.....	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274¼
Berlin	Marks to £	20.43	20.39½
Berne	Francs to £	25.22½	25.03¼—04
Bombay	Sterling to Rupee	18d.	17 25 32—1727 32
Brussels	Belga to £	35	38.84½
Bucharest.....	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.74 -.77
Calcutta	Sterling to Rupee	18d.	17 13 16—1727 32
Constantinople	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.30
New York	Dollars to £	4.86 2-3	4.86 1/16—8/16
Paris.....	Francs to £	124.21	123.83 - 84
Prague.....	Kronen to £	164.25	1638—¾
Rome	Lire to £	92.46	92.81
Sofia.....	Leva to £	673.659	668—673
Teheran	Krans to £.....	48⅜	59¼—60
Vienna	Sch to £	34.58½	34.43—.47
Warsaw	Zloty to £	43.38	43 5/16 - 7/16

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The Motor Show

Each year the Motor Show at Olympia becomes a more and more important factor in British trade development. It is being held this time in more than usually depressing commercial conditions, but a visit to it is as good as a tonic, for the Olympia of the Motor Show is a place of new ideas and new achievements, and it is impossible to take one's pessimism into the brightly-lit halls. There is this time a certain falling off in the attendance, an inevitable development in the circumstances, but the business that is being done is good, and it is probably the non-buyers who are less conspicuous this time. As a matter of fact, the Motor Show gains to some extent by slightly smaller crowds, for it is possible to inspect the cars with reasonable freedom except in the case of one or two of the principal attractions, when one has almost to wait one's time for a fleeting glance. One of the features of the Show this time is a display of the earliest cars. They look very strange at this period, and serve to illustrate aptly the enormous advance in car construction in the past thirty years.

Turning to the exhibits, it may be recalled that for the past few years there has been a steady trend from four to eight cylinders, the respective percentages at the last Show being 52½ per cent. of "sixes" and 18 per cent. of "eights," against barely 29 per cent. of "fours." The corresponding rates for 1929 models were: 49½ per cent. of "sixes"; 14½ per cent. "eights," and 34½ per cent. of "fours." There is a further gain in "eights" at the Show and a small drop in "sixes." The overhead valve lay-out in a detachable head seems like yielding place to the side-by-side position, but the detachable head seems as settled a feature as the vertical cylinder. Coil ignition is increasingly favoured, and the water pump and the plunger form of oil pump seem to be gaining favour. Both these provisions owe much to the needs peculiar to increased cylinders with corresponding longer water spaces, higher compression and higher engine speeds. There is an almost universal use of the air strangler to facilitate starting, and the air filter, or dust collector, and renewable oil filter, and the automatic radiator temperature controller.

The electric equipment of cars is another item which has been revised and improved by many makers. A larger use of electric and electro-magnet controls is being featured this year, and there seems to be a sort of associated trend towards grouping more of the minor controls at, or about, the steering post. The severe conditions under which engines in particular are being run to-day have been met by many improvements in metallurgy and the treatment of metals. A range of new and improved alloy steels for cylinder liners, and exhaust valves, and corresponding improvements in nickel-iron for cylinders, improved aluminium pistons, are among the year's developments.

There are no notable departures from the simple form of wet or dry plate clutch. The fourth speed, which showed a gain of about 5 per cent. at last year's Show over the 1929 Show, has given place in public interest to the two comparative novelties of the "twin top" or dual direct drive, and the free wheel. The latter, for the first time, is shown by one maker at least as a standard fitting within the gear-box. No doubt more attention will be given to this dual development because of the manifest advantages of being able to ensure constant lubrication of the free-wheel clutch and the easier gear changing, which is one of the claims for the device.

The unit form of combining engine, clutch housing and gear-box, is likely to share continuity of favour among makers, comparable with the spiral-bevel form of axle gear; while the vacuum servo-assisted brake seems now to be as much a commonplace as four-wheel brakes and under-placed springs. The seeming promise last year of some alternative method of independent front suspension seems to be in abeyance. The popularity of wire wheels, which increased from about 47 per cent. in 1929 to 61½ per cent. at the last Show, is continued, but there is a greater variety of hubs; some of the designs apparently being intended to reduce overhang and projection of the hub mountings and to stiffen the brake fixings. The hydraulic form of brake control has more popularity, and there is more variety in such minor details as fuel feeds, and carburetter layouts—the self-priming type seeming to have become as popular as the air strangler.

The Show has always been remarkable for the design, quality, and finish of the body-work, and this year's cars show a further advance in this direction. Probably the most important among minor developments is the now standard use of unsplinterable glass. Motoring and road traffic conditions combine to focus special attention on this important addition to the motorists' safety; it is, however, a point to which some may miss according due recognition, and to appreciate it fully it is but necessary to recall what a costly item, as an extra, safety glass was until a year or two back. Better ventilation and improved seating and flooring mats are among the added comforts, while sunshine roofs are growing in popularity.

The popularity of motor boating has been among the prominent aspects of this year's motoring season. Remarkable progress has been made in the equipment and improvement and pricing of these small craft. For £50 or £60 one can obtain a motor punt capable of giving pleasure on a lake or river by the hour and offering even the smallest car user a pleasant alternative to the road. For £25 or so more one can buy a two-wheel trailer on which to tow the water craft with its engine ready for

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launching. So that for the price of a cycle and side-car the light-car owner can combine aquatic and road travel with the peculiar and special zest which attaches to both. Recent figures of motor boat owners in the States are not to hand; but it is estimated that about a half million were in use in America a year or so back. Outboard motor racing has given a fillip to power boating, a fact testified to by the springing up of many outboard clubs, and developments of larger speed craft and their auxiliary fittings and equipment.

Every normal sort of buyer has been catered for at this year's display, and the exhibitors' list numbers some of the world's most famed constructors of Admiralty vessels and private yachts. There is also a goodly list of makers of small and light craft, outboard and in-board motor sets, including higher priced and high speed light sets of phenomenal powers for such a limited girth and displacement. In this section, too, will be found a few fuel-oil engines on Diesel and modified lines, and a variety of yachts' lighting sets, and motor auxiliaries. The silencing of outboard motors is among the items which makers have attended to, other details being improved power-starting and ignition. At Olympia are to be seen boats ranging from the smallest dinghies, for carrying abroad cruisers of modest proportions, to high-speed luxury sea-going cruisers.

RETAIL MARKETING IN TURKEY.

The few grocery stores in Turkey which compare with those of the United States and Western Europe cater only for the higher classes or for the foreign communities (says the United States Commercial Attaché at Istanbul, Mr. John T. Hardinge, in a report on the food supply of Turkey). They have in the past carried a wide and high-class variety of prepared and imported food products and they generally import directly and on their own account, inasmuch as their demands are generally small. Following the promulgation of the October, 1929, tariff, which provides market upward revisions on most foodstuff items, these shops have shown a tendency to stock local products whenever possible, and, for example, they are now giving considerable display to such native products as jams, conserves, and biscuits, which were once imported in rather substantial quantities. Apart from these shops which, owing to the fact that they cater for the higher class cannot be considered popular, there is the native grocer or "bakal," who serves the bulk of the people, stocking such items as colonial products, rice, flour, and some prepared and semi-prepared products. The "bakal" carries a stock not greatly unlike that of the American corner grocer of perhaps ten years ago, but he does not as a rule handle the perishable items.

The specialised retailing of foodstuff goes on through fruit shops and markets where fruits and vegetables are available, butcher shops, poultry shops, fish markets, and in addition thousands of itinerant vendors travel the streets calling their wares, which are specialised and include fruit and vegetables, fish, milk, yourt, candy, pastry, bread, and occasionally other foodstuff items. These portable stocks are sometimes transported in festooned baskets slung on the sides of donkeys, or sometimes on the backs of the proprietors themselves in "hamal" fashion. These vendors offer the only form of "house-to-house" selling in Turkey, and by virtue of the din they raise in the street only the afflicted in hearing can be unaware of their presence. There is virtually no canning done in a Turkish home, except in some instances when limited quantities of jams and conserves are prepared.

Owing to the great variety of products usually available in Turkish markets of low or moderate prices, it is extremely difficult to formulate anything approximating the nature of a national diet. This is further impossible because of the large interior areas of Anatolia, which embraces only pastoral communities whose fare is traditionally nomadic or semi-nomadic and includes the bread, salt, mutton, and cheese which is characteristic of regions so low or sporadic rainfall.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 25:—

Egyptian Futures.

Sakel Contract.—We have experienced a somewhat quiet week in this market, and, in the absence of any "short" selling or liquldation orders of note, prices have developed an appearance of stability that has been lacking for some time past. With all the factors regarding the supply side of the market fairly closely determined, we have now arrived at the point where trade takings are going to be the main index. As we mentioned in our last report, Sakel values have contracted to a highly competitive difference with other long-stapled cottons, but, with general trade conditions running as at present, it appears useless looking for anything but a very gradual upturn in the trend of consumption figures. Certainly, the demand has latterly shown some expansion, but not to the extent of encouraging any trade purchasing, except for close requirements. With this the case, holders at the other side are keen to meet the market, a tendency that will probably operate for some little time, as only a very small percentage of the crop has, to date, passed into the customary commercial channels. In conformity with the action of the local contract, the Alexandria market has only shown a series of moderate fluctuations during the week; offers received show some easing in basis, but further material reductions will have to be made to render imports to this side a practicable proposition. The market has the appearance of steadying in the neighbourhood of the ruling level for the time being, and we confirm our recent ideas to the effect that, for those prepared to look some distance ahead, purchases on any recessions from to-day's prices are to be recommended.

Upper Contract.—Helped by steadier Alexandria advices and a better tendency in the American markets, values in this contract have hardened slightly during the past week. A fairly steady trade demand has been experienced, and, as we anticipated, outside mills are showing increasing interest in the Upper varieties at their ruling difference with competitive growths. Fourteen new dockets were tendered yesterday and taken by spot houses; in view of the present spot differences and import basis, the cotton should command a ready sale and will probably induce some closing in between the contract and official quotations. Whilst probably the crop movement will hold prices to the present level for the time being, we would advise purchases of our contract against sales of American on any narrowing in the ruling difference.

Egyptian Spot.

Business on the whole has been rather disappointing during the past week. A fairly good demand has been in evidence most of the time, but confidence in prices has again been shattered by the behaviour of other markets, such as stocks, grain, etc. On balance, quotations are just a shade harder for Sakel, and a shade easier for Uppers and Pilion, the weaker of the last two being Uppers.

Sakels.—For cotton over the contract price, little inquiry has been seen this week, but in the "off" market the demand has undoubtedly broadened. The situation as regards supply still remains a very tight one.

Uppers.—A fair inquiry has been in evidence for new crop cotton in the neighbourhood of 75 points on. Apart from this, interest has been chiefly shown in old crop at from 5½d. to 6d.

Nahda has been in moderate request only and transactions have been of a retail character.

Maarad Cotton has continued in moderate request, but sales have been isolated.

Fouadi, Farouki, and White.—There has been some improvement in the inquiry for Fouadi and White cotton, but Farouki appears to be out of favour for the moment. Doubtless, when the new crop arrivals appear on this side, interest in the latter will again be stimulated, as the basis, compared with outside growths, seems reasonable.

Sudan Sakel.—A fair inquiry has been met with, but rather less business has been done than last week. The basis has remained steady. The best Kassala cotton has been in request, but, as we stated last week, the top quality no longer exists and buyers are still somewhat shy of accepting the next best. Tokar Sakel has suffered from neglect this week, in spite of the fact that sellers have made some very tempting offers.

Low and Inferior Cotton.—The inquiry has again broadened out and more business has taken place within a range of 3d. to 5d.

C.i.f. business has been rather disappointing, but here and there some small lines have been put down, principally for Upper cotton. Forwardings were returned last week as 4,163 bales Egyptian and 1,729 bales Sudan. Spot sales have been estimated at 1,000 bales Egyptian and 750 bales Sudan Sakel.

Quotations.—Sakel shows an advance of 5 points on the week; Uppers are 21 to 13 points lower, and Pilion has been reduced 5 points. F.G.F. Sakel to-day, 9.50d. F.G.F. Upper to-day, 6.92d. F.G.F. Pilion to-day, 7.10d.

Lancashire Trade Revival?

Manchester Trade Report.—Are we now on the eve of a trade revival in Lancashire? On all hands we hear of mills that have been closed for months being restarted, and people are asking whether we have seen the last of the cotton slump. It is true that several mills have restarted recently, but it is also true that a certain number have recently closed down. On balance, however, there is more machinery running now than there was a month ago. The fact is that the Lancashire Cotton Corporation are finding quite a brisk demand for their coarse yarns, yarns that in many cases have not been spun in Lancashire for some years, yarns that Japan concentrated on to such an extent that we in this country could not compete. Other sections of the spinning trade, however, are finding trade as difficult as ever, though there is a much more optimistic feeling about since the breaking down of the boycott in India. Officially, the boycott still exists as far as foreign imports are concerned, but dealers are now allowed to clear, though not replenish, their present stocks of foreign cloth. It is considered, however, that this is the beginning of the end of the boycott. Dealers in Calcutta, Bombay, and Madras are letting Congress know in no uncertain voice that the boycott is doing India irreparable harm, and they are doing more price testing now than they have done for many months.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended October 8:—

Since our last report the futures market has been very active, but again closes with appreciably lower prices all along the line and with a rather weak tendency. The week's summary of price movements is as follows:—Sakellaridis: November, 17.49 dollars, 0.65 dollars down; January, 17.72 dollars, 0.73 dollars down; March, 18.09 dollars, 0.79 dollars down; May, 18.54 dollars, 0.80 dollars down; July, 18.88 dollars, 0.94 dollars down. Ashmouni: October, 11.11 dollars, 0.57 dollars down; December, 11.38 dollars, 0.60 dollars down; February, 11.71 dollars, 0.69 dollars down; April, 11.98 dollars, 0.71 dollars down; June, 12.23 dollars, 0.73 dollars down.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at August 31, 1930, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000; Reserve fund: statutory reserve, £E1,462,500; special reserve, £E1,413,750; current, deposit, and other accounts, £E15,429,337; Egyptian Government, £E3,808,398; Sudan Government, £E470,529; Mixed Tribunals, £E2,038,782; bankers' accounts, £E393,638; cheques and bills payable, £E175,936; sundry other accounts, £E2,347,252—£E30,555,122. Assets: Government securities and securities guaranteed by the Egyptian Government, £E16,234,187; sundry securities, £E947,007; advances on merchandise, £E835,602; advances on securities, £E3,902,361; advances otherwise secured, £E1,707,457; sundry other advances, £E920,736; bills of exchange, £E445,419; local bills discounted, £E648,840; buildings and furniture, £E202,682; money at call and at short notice, £E560,625; bankers' accounts, £E261,765; sundry other accounts, £E1,581,399; Cash: notes, £E1,233,110; gold, £E622,453; silver, nickel, etc., £E391,479—£E2,247,042—£E30,555,122. Issue department.—Notes issued, £E21,100,000—£E21,000,000; gold, £E3,330,570; *British Treasury Bills, £E7,160,430—£E10,500,000; Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills and British War Loan, £E9,000,000—£E10,500,000—£E21,000,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

Messrs. F. Schichau, G.m.b.H., Elbing, have obtained a contract for a small passenger steamer from Yugoslav owners.

The traffic receipts of the Suez Canal Company from October 4 to 10 amounted to 17,550,000 francs.

The exports of gum from the Sudan for the first eight months of this year amounted to 15,582½ tons, of the value of £E804,650, as against 14,071 tons, of the value of £E584,557, for the corresponding period of 1929.

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NEWS FROM ALL SOURCES.

The Eastern Telegraph Company, Ltd., announce the payment by warrants on November 1 of interest for the half-year ending October 30, 1930, on their four per cent. mortgage debenture stock. The transfer books of the debenture stock will be closed from October 27 to 31, both days inclusive.

During the first eight months of this year 200 aeroplanes arrived at the aerodrome in Halfa Province, the Sudan, as compared with 60 for the same period in 1929.

The production of crude oil in Roumania during August amounted to 420,327 tons, as against 536,688 tons in the preceding month and 440,343 tons in August, 1929. The production of the chief districts was as follows (in tons):—Prahova, 318,935; Dambovitza, 94,658; Buzau, 2,519; Bacau, 4,215.

The Henschel Company of Cassel has been awarded a contract for 61 locomotive boilers for the Indian State Railways.

It is reported that the Electro Bank of Zurich has submitted a scheme to the Roumanian Government for the electrification of the province of Transylvania.

Messrs. J. Henry Schroder and Co. announce that, in accordance with instructions received from the Roumanian Government, amendments have been made to the list of numbers of the Government Four-and-a-Half per Cent. Loan of 1913, comprising the schedules to the agreement of July 4, 1928.

The American Government is to maintain an office in Belgrade for the study of the agricultural situation in the Danubian countries, and for the provision of statistics with regard to crops, price movements, and the export and import of grain.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Oct. 20
Government Stocks.	
Egyptian 4 p.c. Unified Debt	73½
Do. Pref. 3½ p.c. 1890	61
Do. Turk 4 p.c. 1891	80
Do. 3½ p.c. Eg. Trib. Bonds '94	72
Bulgaria 4½ p.c. Gold, 1907	21
Do. 7 p.c.	75
Do. 7½ p.c. Stabilisation	83⅛
Greek 5 p.c. 1881	25
Do. 5 p.c. 1884	24
Do. 4 p.c. Rentes, 1889	6½
Do. 5 p.c. 1890	7¼
Do. 5 p.c. Funding Loan, 1893	7¼
Do. 4 p.c. Rails, Loan, 1902	61
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue	77½
Do. 7 p.c., 1924	101½
Do. 6 p.c. St. Bds.	88
Do. 6 p.c. Pub. Works, 1928	86
Palestine 5 p.c.	104
Persia 5 p.c. 1911	85
Roumania 4 p.c. Ext.	74
Do. 4 p.c. Consolidation	41
Do. 4½ p.c. 1913	46
Do. 7 p.c.	72⅛
Sudan 5½ p.c. Gtd.	107½
Do. 4 p.c. Gtd. 1917	86½xd
Do. 4½ p.c. Gtd. 1939-73	96½
India 3½ p.c.	64½
Do. 3 p.c.	55½
Do. 5½ p.c.	10..
Do. 4½ p.c.	86½
Do. 6 p.c. 1932-33	104½
Turkish 4 p.c. Unified	10½
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds	93½
Agri. Bank of Egypt	6 15 16
Bank of British West Africa	3 11 16
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	26 6
Chartered Bank of India	17½
Eastern	105 6
Hambros	8¾
Ionian Bank	90/-
Imperial Bank of Persia	10
Land Bank of Egypt Ord.	12
Lloyds	63 6
Mercantile Bank of India A	26½
Do. B	26½
National Bank of Egypt	28⅛
National Bank of India	40⅛
National Mort'ge of Greece 7 p.c. Bds.	100
Ottoman Bank	7¾
P. and O. Bank Corporation	8
Westminster	78 9
Land.	
Kassala Cotton	4 3
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	1 13 16
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	9 9
Champion Reef Gold	7 3
Cyprus Asbestos Defd.	1/1½
Do. Prefd. Ptg.	3 3
Mysore	10 7½
Nundydroog	15 6
Ooregum Gold Mining Ord.	3 6
Tregcha	5 3
Oil.	
Anglo-Egyptian B.	1 31 32
Anglo-Persian Ord.	3 3 32
Do. 8 p.c. Cum. 1st Pref.	27/6
Do. 9 p.c. Cum. 2nd Pref.	29 7½
Do. 5 p.c. Debs.	99½
Attock	20 -
Brit. Burmah	4 3
Burmah Oil Co. Ord.	3 31 32
Do. 8 p.c. Cum. Pref.	27 10½
Phœnix Oil and Transport f.p.	8 -
Do. (1/-)	4/-
Shell Transport	4 ½
Do. 5 p.c. Pref (£10)	10
Do. 7 p.c. 2nd Pref.	24 9
Steaua Romana	6/1½

	Prices on Oct. 20
Railways.	
Assam-Bengal	78
Bengal Nagpur	74
Bengal North West	262½
Egypt Delta Light Rly.	2¼
Ottoman (Smy. t. Aid.)	25/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds.	61½
South Indian	110¼
Rubber.	
Ceylon Para Rubber Ord.	3 7½
Deviturai	7 16
Grand Cent. (Ceylon) Rubber	9 6
Kelani Valley	1¾
Kepitigalla Rubber Estates	8¼
Malayalam Rub. and Produce	15 6
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17 6
Furness Withy	33 6
Khedivial Mail Ord.	¾
P. and O. Units	42 6
Tea.	
Assam Co.	1 15 32
Bengal United Tea Ord.	15 16
Bramapootra	30
British Indian Tea Ord.	2 9 32
Cachar and Dooars Tea Ord	1 1 16
Carolina	2¾
Ceylon Tea Plantations Ord.	4¾
Consolidated Estates	2¾
Darjeeling Co.	57 -
Dimbula Valley (Ceylon) Ord.	59/-xd
Dooars Tea Ord.	2 3 16
Dooloogram Tea	10 3
Doom Dooma	3 13 16
East Assam	3¼
Empire of Ind.	1 11 16
Halem Tea	1¼
Imperial Ind.	1 17 32
Ihanzie Tea Association	2¼
Jokai (Assam) Tea Ord.	3
Jorehaut	3
Lanka Plantations Ord.	1 31 32
Lungla (Sylhet) Tea Ord.	9 16
New Dimbula	5⅝
Nuwara Eliya Tea Estates Ord.	5¼
Nedeem	2
Ouvah	3 7 16
Pabbolan	5
Standard	5 9 16
Scottish Assam	1¾
Scottish Tea and Lands	3
Upper Assam	1¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15
London & Lancs. (£5, £1 paid)	27
Royal Exchange (£1)	6¼
Sun (5/- paid)	73 6
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref.	66¼
Do. 7½ p.c. A. Ord.	22
Do. B. Ord.	12
Chemical and Wood Industries	9 32
Dunlop Rubber	10 44xd
Egyptian Hotels	1½
Do. Markets Ord.	22 -
Do. Salt and Soda	25 -
Imperial Airways	19 -xd
Imperial Chemicals	19 ¼
Kassala Railway 4½ p.c. Deb.	97
Mortgage Co. of Egypt 5 p.c. Pref.	7¾
Oriental Telephone	9¾
Waring & Gillow	4 1½

INDIAN EXCHANGES

	Prices on Sept. 24 Rs.
Government Loans.	
3½ p.c. Government Paper	65 1 16
Banks.	
Imperial Bank of India	1.2 2½
Bank of India	79
Central Bank of India	15½
Coal.	
Baraboni	4 an
Bengal	442½
Burrakur	14
East Indian	20½
Equitable	27
Pench Valley	30½xd
Rancegunge	31
Standard	56½
Cotton.	
Bengal Nagpur	82½
Bombay Dyeing, etc.	685
Bowreah	300
Buckingham and Carnatic	160
Cawnpore Textiles	2½
Century	250
Central India	410
Elgin	98
Khatau Makanji	88½
Muir	33xd
New Ring	110
Phœnix	325
Svadeshi	310
Jute.	
Alliance	388
Barnagore	198
Budge Budge	447½
Clive	300
Dalhousie	425½
Delta	505
Fort Gloster	700
Gourepore	417½
Howrah	46
Kamarhatty	5 6
Kankinarrah	410
Khardah	480
Kinnison	830
National	27
Standard	365
Union	320
Miscellaneous.	
British India Corporation	2 1 16
Bengal Paper Mills	17 16
Bengal Timber Trading	40
Burn and Co.	176
Cawnpore Sugar	211
Champaran Sugar	13½
Howrah Oil Mills	1¼
	61

ALEXANDRIA

Prices on Oct. 10 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh15/-
Agricultural Bank of Egypt	£6 15 16
,, ,, ,, Fond.	£700
Alexandria Water Co.	£134
Assoc. Cotton Ginners	£9 16
Behera Ord.	£E12½
Ciments d'Egypte	Frs. 102xc
,, ,, Div.	152
Credit Foncier Egyptien	Frs. 702
,, ,, Fondateur	1930
Crown Brewery of Alexandria	Frs 117
Filature Nationale d'Egypte	£1½
Frigorifique d'Egypte	£5½
Immeubles d' Egypte Soc. An. des.	£14
Land Bank of Egypt Actions	£120
,, ,, ,, Parts de Fond.	152
Menzaleh Canal Navigation	Pt. 274
New Egyptian	Sh20 -
Port Said Salt Association	Sh49 6
Ramleh Railways	£3½
Sidi Salem	14 16
Union Fonciere	£3

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Notes of the Week.

The New Egyptian Constitution.

The Egyptian Government has done well to issue at the same time as the promulgation of the new Constitution and the new Electoral Law a report explaining the nature of the changes made and the reasons for them. Until this report has been read and the scope of the modifications studied, it is obvious that criticism of the new measures has little or no real value. Charges of reaction, autocracy and "the sweeping away of the last vestiges of democracy in Egypt" are all wide of the mark and reflect little credit on those who make them. The constitutional history of Egypt during the last seven years has proved conclusively to the unbiased observer that something was radically wrong either with the Constitution and Electoral Law or with the Egyptian people. Sidky Pasha, it must be inferred, has some belief in his own people, and decided that it was the Constitution that was wrong. The Wafd declares that nothing is wrong with either, but nobody outside its own ranks who knows anything about Egypt agrees with it. Seven or eight years ago the Egyptians set themselves the task of framing a new Constitution; personal and party feeling was running high at the time, and the Wafd would have nothing to do with the Commission framing the Constitution. It is idle to pretend that a Constitution drawn up in the circumstances in which Egypt's was drafted necessarily represented the last word on a complicated problem or even the sum total of the nation's political wisdom. Almost immediately the Electoral Law was changed from the form in which it was contemplated—though not actually laid down—by the Constitution and an expression in that document was thereby rendered meaningless. Only when the Constitution with a changed Electoral Law was found to suit the policy of the Wafd did it become sacrosanct in the eyes of those who had refused to have anything to do with its drafting. That a Constitution should not be lightly meddled with goes without saying; but the history of Egypt during the last few years supplies at least an *a priori* reason in favour of some modification for the sake of the country's political development, and any proposed change should be examined on its merits and not brusquely rejected on doctrinaire grounds.

A Faulty Constitution.

If for no other reason, the former Egyptian Constitution cried aloud for modification because it permitted a private member of Parliament to propose a financial Bill. As a result of this loophole—of which advantage was freely taken—it was open to any member to bring forward a measure pledging the State to spend money for the particular benefit of his constituency, with the certainty that he would secure the support of a considerable number of other members who would count on his backing when it came to their turn to bring in a similar Bill. Apart from the morality of the proceedings, this loophole in the Constitution inevitably entailed a waste of the Chamber's time. Sidky Pasha, as the Government Report indicates, turned to British procedure for guidance on this point. He found that Standing Order No. 66 of the House of Commons reads as follows:—

> "This House will receive no petition for any sum relating to public service, or proceed upon any motion for a grant or charge upon the public revenue, whether payable out of the Consolidated fund or out of money to be provided by Parliament, unless recommended from the Crown."

It is this practice of the British Parliament which Sidky Pasha has embodied in the new Constitution, and some surprise must be felt that the clause in question should be one of those to which exception is taken by the Liberal Constitutional Party. As Mahmoud Pasha claims to have based his opposition on the contention that the new Constitution "reduces to a shadow" the authority of Parliament over public finance, as well as ministerial responsibility, it is just possible that the substitution of the word "King" for "Crown" in the Egyptian version has misled the Liberal leader and others into the belief that the King personally, as distinct from his Government, is to have the sole right of proposing finance measures. When it is realised that the authority of Parliament over finance remains identically the same as it is in England, and that ministerial responsibility is also intact, we may hope that Mahmoud Pasha and Sidky Pasha will yet find themselves in agreement. Already there seems to be some doubt in the ranks of the Party as to the wisdom of a necessarily hasty judgment. In matters of detail the amended Constitution may yet be shown to require further modification, but no harm is done by requiring the country to give it a fair trial and not to allow party passions to dictate its provisions. Certain it is that, on the face of the changes now made, no charge of aiming at the suspension of the Constitution or govern-

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ing without Parliament can lie against Sidky Pasha. His aim would appear to have been to strengthen the hold of parliamentary government on the nation by freeing Parliament from some of its more glaring defects that were calculated, as has been the experience of other countries, to bring it into increasing disrepute, and, by retarding the machinery of government, to damage the interests of the country.

The Constitutional Changes.

On another page some of the changes in clauses of the Egyptian Constitution are set out in detail. The modifications that have come in for most criticism, apart from the question of financial initiative in the Chamber, to which reference has already been made, are the nomination by the Crown of three-fifths instead of two-fifths of the members of the Senate, the right of the Crown to close a session of Parliament even if the Budget has not been voted and, in the case of the Electoral Law, the reversion to the two-degree system contemplated in the former Constitution. In the matter of the Senate the intention is to make that body as far as possible representative of the interests of the country as a whole rather than a duplication of the political complexion of the Lower House. The nominated element is to be appointed by the King who need not necessarily be guided by the recommendations of his Ministry. In this way it is hoped that room will be found in the Senate for a larger number of the right type of man who might not be inclined to face the hurly-burly of a political election. In regard to the closing of a session it is proposed, with a view to expediting the business of Parliament, to retain the clause of the old Constitution which enacts that the Budget must be submitted three months before the beginning of the financial year (May 1), but to drop the provision that no session can be closed before the Budget has been voted, inasmuch as it was found that various devices were resorted to in connexion with the Budget, in order to prolong the session. Under the new Constitution, however, the Government derives no benefit from the failure to pass the Budget, as it is restricted in its expenditure to the application of the preceding Budget. Finally, the change in the Electoral Law is explained as an attempt to use to the best advantage the circumstance that "the village is the basis of social life and the underlying factor in elections." The rural communities are in future to elect from among themselves those who have a wider knowledge than the bulk of the primary electors and who will thus be in a better position to judge of the merits of a candidate from outside the village. Of the new Constitution it can at least be said that it is accompanied by a reasoned attempt to justify every change, and those who wish to carry conviction in their challenge of the modifications introduced must be prepared to meet the arguments adduced by better reasoning. Mere denunciation on the strength of political shibboleths may satisfy the ignorant and prejudiced, but will not advance the interests of Egypt.

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The Marriage of King Boris.

Amid the picturesque setting provided by the town and neighbourhood of Assisi, in the Basilica of St. Francis, the simple ceremony of the marriage of King Boris III of Bulgaria to Princess Giovanna of Savoy was performed on October 25. Despite a number of difficulties from without, the union will have taken place under the happiest auspices in respect of all that counts in such matters. It is above all a love-match, that has triumphed over all the obstacles inherent in mixed marriages. The rejoicing to which the Bulgarians have surrendered themselves has gained not a little in intensity and sincerity from the knowledge that the King of whom they are so rightly and unreservedly proud has taken for his Consort a Princess whose charm and worth bespeak for her a full share of the national affection. The alliance with the House of Savoy has no political significance that need trouble the council chambers of the most timorous among the States of Europe, but it will mean much to the *amour propre* of Bulgaria. That his marriage will be for King Boris himself the source of unclouded happiness will be the wish not only of all his loyal subjects, but also of many others who have had reason to admire his fine character as a man and his unselfish devotion to his country's well-being.

The Abyssinian Coronation.

The present week is witnessing the arrival in Addis Ababa of the various foreign missions sent to attend the Coronation of the Emperor Taffari, King of Kings of Ethiopia, Haile Sellassie I. The Duke of Gloucester, who reached Jibuti, the port of French Somaliland, on Sunday and was met by Sir Sidney Barton, British Minister to Abyssinia, was due at Addis Ababa on Tuesday. Practically all the progress that has been made in the modernization of Abyssinia has been identified with the name of Ras Taffari, who was appointed Regent in 1916 and was raised in 1928 to the dignity of Kingship and equality with the Empress Zauditu. It is befitting, therefore, that his Majesty's Coronation should witness a gathering of the representatives of the Rulers and Governments of other countries such as Abyssinia has never known before. That the resources of the capital, and possibly of the country, will be taxed to the utmost for their accommodation and entertainment goes without saying, but it is to be hoped that the contact thus temporarily established in such striking measure by the Abyssinians with the outer world will serve to facilitate the Emperor's heavy task of developing the country on modern lines.

Greece and Turkey.

The visit of M. Venizelos, accompanied by his Foreign Minister, M. Michalakopoulos, to Ankara to sign a number of Conventions, as well as a Treaty of Arbitration and Friendship between Greece and Turkey, is an event of outstanding importance in the history of the Near East. It would be invidious to attempt any distinction in the degree of credit due to the two countries. The first step towards the present happy consummation was taken when the Turkish Republic under the inspiration of Mustapha Kemal Pasha accepted the verdict of the Great War and set itself to the task of rehabilitating and developing Turkey for the Turks. In view of the differences in racial characteristics the task of M. Venizelos in compelling his countrymen to forgo all ideas of avenging the disaster of 1922 may well have been the harder, and there can be no doubt that of the two peoples, Greeks and Turks, the former has been called upon for the greater measure of

(Continued on page 489).

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THURSDAY, OCTOBER 30, 1930.

THE BRITISH MANDATE FOR PALESTINE.

"Palestine," says the Statement of Policy in Palestine, to which we were able to refer only briefly last week, "has reached a critical moment in its development. In the past it may be said that the Government has left economic and social forces to operate with the minimum of interference and control." Now the British Government, which is at the moment being very freely attacked for having drawn from the facts in its possession the only possible conclusions, can, as it seems to us, rightly be attacked only in this particular, that in the past it has, in certain details, let things slide. It is essentially because of this *laissez faire* attitude in the past, this denial that a real problem existed, that the bluntness which characterises the Government's Statement was urgently necessary. The British Government, with a boldness which is in refreshing contrast to previous attitudes, has spoken the truth: no unbiased man who has read the Report of Sir John Hope Simpson can deny it. To assert that the new Statement is an abrogation of the Balfour Declaration is wildness; for, perfectly explicitly, that Declaration is retained. What has been done is the only possible thing that a Government which was resolved to probe this Palestine problem to the core could have done: the Statement can be assailed only if the facts contained in the Simpson Report, upon which it is mainly based, be also assailed. The two are of a piece—a fact which has unfortunately been overlooked by certain interested parties who have rushed in, in a fashion which we can but call unworthy, in order, it is to be feared, to make party capital out of it. We emphasise this point and put it again directly: that no fair-minded man can study the Simpson Report and then aver that the Statement does not derive inevitably from it. That the Government which appointed this expert, who, it may be remarked, enjoys a very high reputation with the League of Nations because of his magnificent work in connexion with the settlement of Greek Refugees, should have thrown over the Simpson Report was incredible; and, having accepted it, they could no other. The result is that the floodlight of reality has, for almost the first time since the granting of the Mandate, been played upon the problem of Palestine. And what we see under those powerful and unusual beams is, to say the least, painful. It may be said, indeed, that never before did England "once see Palestine plain"; but now that the scales are fallen from our eyes, our national obligation is manifest.

There is no space here to summarise the contents of the Statement. As its most salient points we should select, in order of their appearance in the Command Paper, first, the principle which is laid down for governing immigration, that "in estimating the absorptive capacity of Palestine at any time account should be taken of Arab as well as Jewish unemployment in determining the rate at which immigration should be permitted"; secondly, that "the special position of the Jewish Agency, in affording advice and co-operation, does not entitle the Agency, as such, to share in the government of the country"; thirdly, that "in determining the nature and composition of the security forces they (the Government) must be guided by their expert advisers"; fourthly, the decision to form a Legislative Council in Palestine; and lastly, the resolve that, in the facilitating of the establishment of a "Jewish National Home," there must, in accordance with Article 6 of the Mandate, be no prejudice done to "the rights and position of other (non-Jewish) sections of the population." In effect, the constructive proposals of the British Government express a determination that the Mandate for Palestine shall be worked by the British and be interpreted by the British, that as Palestine is to be defended by the British, so it shall be developed in accordance with British ideas of justice, and that, pre-eminently, it is the interests of Palestine as a whole that shall guide the Mandatory Power's action. It is a timely decision, and it is a just decision. For, as we believe, had anything short of it been laid down, trouble ahead would have been infinitely greater than that which has already been experienced in Palestine. Against the pricks of fact there can be no successful kicking. To allow impossible hopes to go on breeding is a far crueller thing than, by however sharp a method, to encompass their fertility.

Naturally, very naturally, there is dismay in many Jewish quarters, and no wise or feeling man would add one word, in this moment of their distress, to exacerbate their sentiments further. The Zionist ideal was an attractive ideal, and for the idealists who cherished it, there should, at this time of its modification, be abundant sympathy. But, as Dr. Weizmann recently said in Berlin, Palestine is not an empty country; in other words, the realisation of the Zionist ideal must be made to fit the facts. Now about these facts there has hitherto been much misunderstanding, though it will not be forgotten that there were always Jews—quite apart from those, such as the late Edwin Montagu, who opposed the Balfour Declaration from the beginning—who counselled a concentration upon the spiritual and cultural aspects of Zionism and the purging of the political elements. It is upon this latter kind of Jew that the main hopes of Jewish development in Palestine will in future repose. Whether what the Americans would call a "de-bunking of Zionism" means in fact an end of Zionism is but a verbal problem, for no one, so far as we know, has defined at what stage short of a Jewish State in Palestine a "Jewish National Home" can be said to have an existence. Already there are a Hebrew consciousness, a Hebrew language, a Hebrew University in Palestine. For these, to mention but some of the features of the "Home," there is indefinite scope for development. Nor is the development of a "Jewish National Home," as the Statement of Policy makes quite clear, to stop here; growth is to be continuous, the only condition being that the interests of Palestine as a whole are the first consideration. If "crystallisation" of the "Home" is to occur, it can be brought about by one thing alone: lack of external Jewish support. For those who imagined that the development of a "Jewish National Home" was the primary object of the Palestine Mandate, this insistence upon the interests of the Holy Land as a whole appears to have come as a shock, but nominally or actually it must always have been the guiding principle of the Mandatory Power. If in practice it has not so been, then it is that Power which is to blame for the mirages which have been allowed and known to exist. That hypothesis, however, but adds to the rightness actuating the British Government in its present intention no longer to permit the existence of mirages in the Holy Land. In sum, we are convinced that the British Government in issuing this Statement has acted with absolute correctitude, and we fain would believe that those Jews who hitherto have passionately trusted that something akin to miracles was still possible in Palestine—we shall not speak of those few who tried to bluff the British Government into accepting an unjust principle—will, after a calm study of the facts of the situation, a study which they cannot be said to have made until they have read the Simpson Report, betake wiser counsel, realise that anti-Jewishness is not the mark of civilised Governments, comprehend that justice does not mean preference, and remember that, though to help oneself is good, to help at the same time one's fellows is better. In the regeneration of Palestine the Jews still have a noble part to play.

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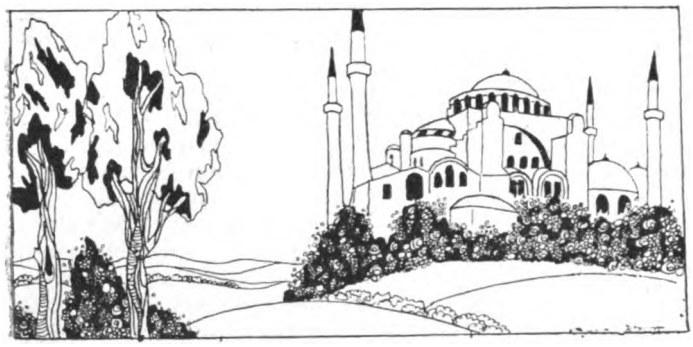
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanbul, October 16.

The Political Situation.

The most ardent friend of Turkey would be lacking in sincerity and candour were he to attempt to blink hard facts by drawing a veil over the opening phases of a political struggle which is destined, in the ordinary course of events, to be fought to an issue in the spring of 1931. The Municipal elections have been in full swing throughout the country for the past week. Whereas the approaches to the polling-booths were thronged by eager, but very orderly, crowds during the early days of the elections, disorderly scenes have since marked the proceedings, and enthusiasm has cooled down in a very marked degree in the past day or two. The daily falling-off in the number of voters has been so obvious to any eye-witness, the shortage in the number of recorded votes compared with the figure of those, both men and women, who enjoy the franchise so arresting, that the closing date of the elections has been postponed for a week—an event without precedent in the electioneering annals of Republican Turkey.

To an unbiased observer holding no brief for any party and with a perfectly open mind, it is a matter of no great difficulty, at the present juncture in the constitutional history of this country, to assign definite effects to clearly demonstrable causes. The elections were heralded, days before the actual voting started, by a neswpaper campaign, if not of unprecedented virulence, at least of such acerbity and personal animosity as have not been equalled since the old Unionist days. Recourse has been had to every expedient which could possibly damage the reputation of prospective candidates—not only to a seat on one of the Municipal Councils but to an eventual seat in Parliament. It is not without regret that the unbriefed observer must place on record, in this connexion, that the official or semi-official news-sheets—the Popular Party Press, in other words—have been the worst offenders.

To turn next to the question of the actual casting of votes into the electoral urns which have been placed either in Mosque-yards or Municipal buildings. That intimidation and the dragooning of the mass of voters in favour of the Liberals by the armed forces and officials at the disposal of those in power have been taking place throughout the campaign—in this city at all events—not even the most fervent admirer of Republican Turkey would be bold enough to deny. Interference by armed forces of the State, mainly police, the hasty removal of the urns or ballot-boxes in many districts on one pretext or another as soon as it was found that the votes of the Liberals were outnumbering those of the Popular Party, the appearance on the scene of gangs of armed roughs with the unquestionable object of intimidating women voters, of whom there were many in the first few days, all these incidents do not redound to the credit of those in office, even though very many of the offenders may have been irresponsible underlings.

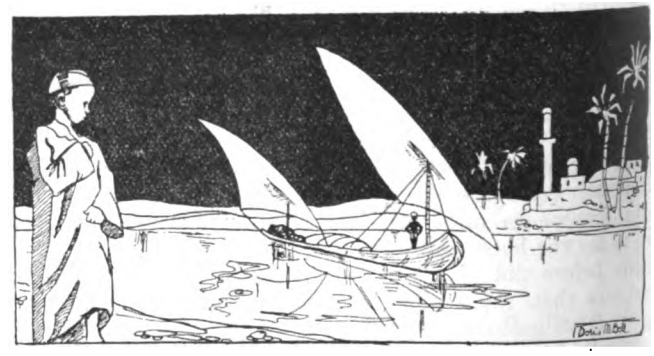
The results of the Municipal elections will be announced in the course of the coming week.

Aviation.

It is pleasing to record that, notwithstanding the preoccupations of the local Press over domestic political matters, the Turkish papers as a whole found time to express their deep sympathy with the British Government and the British public over the sad disaster to the R 101. Particularly so was this the case with the *Turquie Libérale*, whose Editor, Osman Hamid Effendi, penned a leader which, as an expression of humanitarian feeling, it would be hard to beat for felicitous wording.

The same papers, on the other hand, expressed both astonishment and delight over an interview granted to their reporters, a few days later, by a certain, tall, fair young Englishman who planed down and alighted on the Yeshil-keuy (San Stefano) Aerodrome in a diminutive one-seater "Moth," and who stated that he was flying solo from England to Australia for the fun of the thing. The inference drawn by one of the editors was that a youngster who embarked light-hearted in an enterprise of that sort for fun must be either demented—a true "*deli Ingliz*" (mad Englishman)—or a "Lord" of untold wealth seeking an outlet for exuberant spirits.

The German Junker G 38, the largest land-plane in the world, came to rest at Yeshil-keuy Air Port a very short time after the British baby "Moth" had taken off for the Persian Gulf. Held up by stormy weather on its passage from Germany, the G. 38 was obliged to shelter for forty-eight hours in the Balkans, and Herr Nadolny, the German Ambassador, together with the leading members of the German community, paid two fruitless visits to Yeshil-keuy before the very imposing-looking Junker finally alighted on the Aerodrome. An opportunity was given to all German school-children in Istanbul to visit and inspect the G. 38 before the machine left for Athens.



EGYPT.

Cairo, October 11.

The King's Accession Day.

On October 9 King Fuad celebrated the thirteenth anniversary of his accession. The Palace reception in the morning was exceedingly well attended, the only notable absentees being the Wafdist Senators and Deputies. There was a garden party at the Antoniadis Gardens given by the Government in the afternoon, followed by a reception, which the King attended, given by the Municipality on the Mohamed Aly Square, for which a very fine kiosk in Egypto-Roman style, due to the design and work of Mr. Armstrong, the Chief Engineer, had been erected opposite the Bourse, and a great soiree

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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at the San Stefano Casino was held by the Prime Minister, Sidky Pasha. The soiree was a departure from precedent. Hitherto the day's festivities have always been terminated by a banquet. But there have always been such heart-burning over the invitations, which naturally had to be restricted, and so much difficulty over the question of precedence, that Sidky Pasha decided to cut the Gordian knot by substituting a reception to which everyone could be asked and at which no question of precedence could possibly arise. For Thursday's soiree the Casino and the open-air restaurant had been converted into one vast hall. The function was a splendid success and everyone thoroughly enjoyed themselves.

There had been much talk of a Wafdist demonstration during the day and of an intention to cut the wires connecting the royal marquee with the main electric system. The authorities took the most elaborate precautions, and the day passed off without incident. It was with great pleasure that everyone learned that the King on this occasion has conferred the Grand Cordon of Mohamed Aly on Ismail Pasha Sidky, the grade of Pasha on Ibrahim Fahmy Bey and Mourad Bey Sid-Ahmed, the Ministers of Public Works and Education respectively, the Grand Cordon of the Nile on Tewfik Pasha Doss, and the "Imtaz," the highest grade, on the Ministers, except Tewfik Rifait Pasha, who already held it. The honour, the highest in the gift of the King, conferred on Sidky Pasha needs no comment, since your readers must by now be fully aware of the signal services he has rendered and the courage and ability he has displayed since he took office at the end of July.

The R 101 Catastrophe.

No event since the War has created a greater sensation in Egypt than the catastrophe which befell R 101. Egyptians have never seen, except in photographs and on the film, any of the giant airships of which so much has been written, and they were keenly looking forward to the arrival of the British dirigible. Ismailia and Port Said promised to be crowded out, for parties from all over the country had been made up for motor trips to the aerodrome and in official circles the interest had been heightened by the fact that the Prime Minister and Minister of Communications were to dine with Lord Thompson on board the R 101 on the night of its arrival. The utmost sympathy has been expressed everywhere. Papers of every political colour have joined in the general outburst of sympathy, and have published tributes to the gallantry of British enterprise throughout the ages which are exceedingly gratifying at a moment of national bereavement like the present.

The decision of the King to order the postponement of the reception arranged in honour of his accession anniversary at the London Legation has been much appreciated here. The Premier would have liked to take a similar decision with regard to his soiree, but, as he told me, the invitations had already gone out all over the country, and there would not have been sufficient time to stop the guests from coming down to Alexandria.

The Cabinet and the Press.

The Premier held meetings of the representatives of the Press, local and foreign, in Cairo and Alexandria last week-end. After giving a review of the situation and the objects of the forthcoming reforms, Sidky Pasha told his visitors that he had summoned them in order to ask them not to lend an ear to the many rumours, generally quite untrue, put into circulation. These were mainly put about by those whose interest lay in creating a feeling of uncertainty, and their further propagation in the Egyptian and London Press could only conduce to upsetting the atmosphere. He begged the Press to refer always to him when they had or wanted news about the electoral reforms and the intentions of the Government—after all, he was the person most qualified to speak on the subject—and he would always do his best to help

PALESTINE RAILWAYS

TRAIN SERVICES
BETWEEN
EGYPT AND PALESTINE AND *VICE VERSA*

To Palestine (Daily)

Alexandria	dep. 1500
Cairo	dep. 1800
Port Said...	dep. 1815
(Change at Kantara West)	
Kantara East	dep. 2345
Jaffa	arr. 0750
Jerusalem	arr. 0917
Haifa	arr. 1000

To Egypt (Daily)

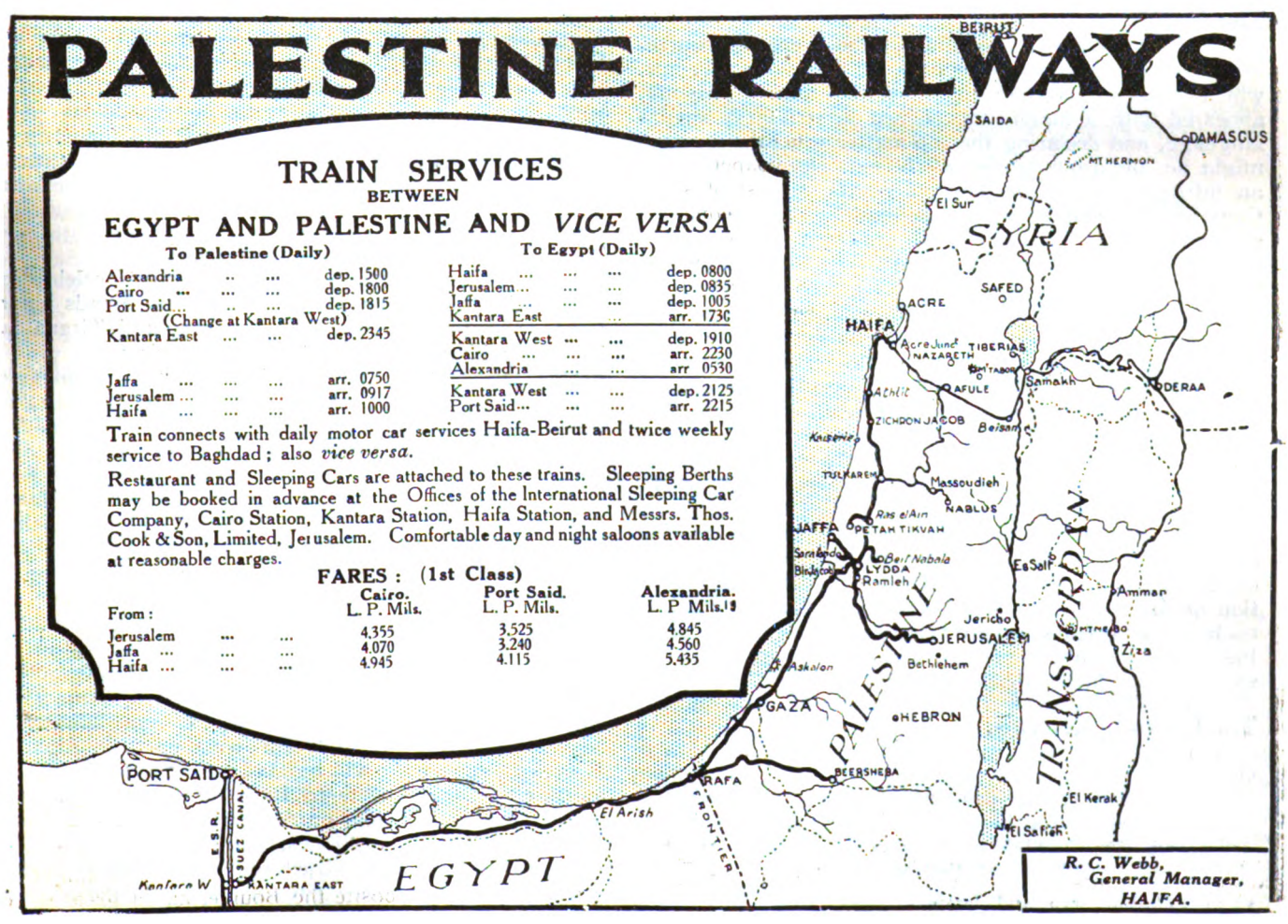
Haifa	dep. 0800
Jerusalem	dep. 0835
Jaffa	dep. 1005
Kantara East ...	arr. 1730
Kantara West	dep. 1910
Cairo	arr. 2230
Alexandria	arr 0530
Kantara West	dep. 2125
Port Said...	arr. 2215

Train connects with daily motor car services Haifa-Beirut and twice weekly service to Baghdad; also *vice versa*.

Restaurant and Sleeping Cars are attached to these trains. Sleeping Berths may be booked in advance at the Offices of the International Sleeping Car Company, Cairo Station, Kantara Station, Haifa Station, and Messrs. Thos. Cook & Son, Limited, Jerusalem. Comfortable day and night saloons available at reasonable charges.

FARES : (1st Class)

From :	Cairo. L. P. Mils.	Port Said. L. P. Mils.	Alexandria. L. P Mils.
Jerusalem	4.355	3.525	4.845
Jaffa	4.070	3.240	4.560
Haifa	4.945	4.115	5.435



R. C. Webb,
General Manager,
HAIFA.

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them in this connexion. The Press representatives expressed themselves delighted with the Premier's offer and ready to fall in with his suggestion.

The Electoral Reforms.

The Electoral Reforms will probably be promulgated before the end of the month. The delay in the return of the Government to the Capital is due to the desire to put the finishing touches to the legislation in close consultation with the Palace, and as soon as the rescripts are complete, which will probably be within the next ten days, the seat of Government will be transferred once more to Cairo.

Cairo, October 18

"Abbas Effendi Halim."

The issue of a Rescript by King Fuad depriving Abbas, the son of Prince Ibrahim Halim, of his title and rights as a "Nabil," i.e., son of a Royal Prince, though unusual, did not come as a surprise. Confident, possibly, in his popularity in certain circles as a patron of sports, Abbas Effendi Halim, as he will henceforward be known, departed from the tradition hitherto attaching to members of the Royal family, and began some few weeks ago to dabble in politics. He started by giving an interview to one of the Wafdist organs, in which he strongly criticised the Sidky Cabinet and as strongly supported the Wafd. Various warnings were given him by friends and members of his family. But so little heed did he pay to them that during the past week he came out with a manifesto addressed to the King, calling upon him to dismiss the Sidky Cabinet, and threatening revolution and bloodshed, if it were allowed to remain in office any longer. This was a challenge which could not be overlooked, and, in his issue of the Rescript referred to, King Fuad is fully supported by all responsible-minded Egyptians, who agree that he could not possibly condone this flagrant disrespect towards himself shown by a junior member of his own family or such a public incitement of the people against the present régime.

The Wafd.

Within a few days the Wafd, who were, of course, behind the incursion into politics of this young Prince, which they expected to enhance their prestige, appeared with a manifesto couched in strikingly similar language, and declaring that no matter what the changes might be, the promulgation of the new electoral law was an infringement of the people's rights, since under the Constitution no changes could be made without the assent of Parliament. The manifesto appeared in one paper only, a Wafdist organ published in French, which has no standing at all. The reason it received no newspaper publicity was that Sidky Pasha forbade the Press to publish it. In this interference with the liberties of the Press the Premier was fully justified. He is responsible for public security, and the manifesto was couched in languge so plainly an incitement to the people to "sacrifice their lives in defence of the Constitution," which it is alleged the proposed reforms will violate, that it was the duty of the Premier to take steps to prevent what might easily provoke a breach of the peace.

Obviously the only hope of the Wafd lies in creating such trouble as will induce the British Government to depart from its neutrality and intervene for the protection of foreign interests. But the foreign communities to-day have no fears and are perfectly confident that Sidky Pasha will be able to prevent and certainly satisfactorily suppress any disturbance of the public peace.

The Electoral Reforms.

It is difficult to write anything on the question of electoral reforms, as discussions between the Government and the Liberals, the principal non-Wafdist party, are still in progress, and before this letter can be in print a definite decision will have been come to, *viz.*, whether the Liberals will support the proposals of Sidky Pasha or will stand aloof. The coming week will prove possibly decisive in this matter, since Sidky Pasha is coming specially to Cairo to confer with Mohamed Mahmoud Pasha, the Liberal leader.

The Aswan Dam.

As soon as Sir Murdoch Macdonald, Consulting Engineer for the Aswan Dam, has been able to report and arrange the taking over by the Government of the material belonging to Messrs. Sir John Norton-Griffiths and Co., the Government will decide on the question of another adjudication either limited or general—most probably the former. The authorities are quite confident that it will be possible to resume work before the end of the year, and it is satisfactory to learn that there need be no fear either on the possibility of filling the reservoir this winter up to the highest possible level, or on the work done in anyway affecting its stability.

ALBANIA.

Tirana, October 15.

The Visit of a British Squadron.

There have been several interesting happenings during the last few weeks. On October 2 the British Third Cruiser Squadron (H.M. Ships Curacoa, Caledon, Calypso, and Curlew) under Rear-Admiral A. J. Davies, C.B., arrived off Durrës and remained until the 8th. The principal incidents during this visit were on October 2, official calls, and a reception at the British Legation for the officers and British colony: on the 3rd a visit by the Prime Minister and Minister for Foreign Affairs to the Admiral, a hockey match, and searchlight display: on the 4th, the public were allowed to visit the warships in the morning, most of the officers visited Kruya and lunched at Tirana, and in the evening a dinner, followed by a ball was given by the Government in honour of the visitors; on the 5th there was a football match between the squadron and Albania, which ended in a draw. Unfortunately a south-westerly gale, to which the Bay of Durrës is completely exposed, sprang up on Monday the 6th, and heavy seas made embarkation and disembarkation dangerous. A *thé dansant* which had been arranged on board Curacoa had to be cancelled, and the Admiral was unable to come ashore to a dinner at the British Legation. The sea was still too rough on Tuesday for visits, and invitations to go on board could not, therefore, be accepted. But despite the weather the visit caused the utmost satisfaction in Albania, and the British officers were delighted with the cordiality of their reception.

The King's Birthday Celebrations.

While the squadron was still off Durrës celebrations of the King's birthday (October 8) began. Bands played, there were processions and fireworks, and Tirana was brilliantly illuminated and beflagged during the evenings of the 7th. At 8 a.m. on Wednesday a 21-gun salute was fired at Tirana, and there were processions, and official visits to the King, who returned to Tirana from Durrës on the 3rd. At about 9 a.m., the roar of aircraft engines announced the arrival from Brindisi of forty-seven Italian military aeroplanes bearing congratulations from Italy to the King. Five different types of machines arrived, and presented a very fine spectacle as they circled over the capital before descending on the landing ground of the Adria-Aero-Lloyd Co., where they were open to inspection by the public. The landing ground has recently been enlarged as a preliminary to the opening of a direct service between Tirana and Rome, and its extension to Istanbul, Sofia, and Bucharest. Thus Tirana is in the way of becoming an air port of some importance; and an attempt to ascertain whether the Albanians possess "air sense" will be made shortly by the sending of three or four cadets to Italy for instruction. Only eleven days previously, on September 27, a squadron of seven Italian scout machines, commanded by Lt.-Colonel Fougier, which had visited the other Balkan capitals, arrived in Tirana; they gave a display in the afternoon of the 28th and left on the 29th.

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Between October 2 and 7 there was a series of choral and philodramatic entertainments at the National Theatre (ordinarily a cinema), which were organised by the Artistic Committee of the Enti Kombëtar under the patronage of Princess Rukije Zogu. Groups from Durrës Elbasan, Kavaya, Korcha, Shkodër and Tirana competed on different evenings, and the Princesses attended on two occasions. When one remembers that the Artistic Committee has only recently been formed, that this was the first competition of its kind in Albania, and that the performers were wholly inexperienced, one must congratulate all concerned on a courageous effort.

Simultaneously, bands from Durrës, Elbasan, Korcha, and two each from Tirana and Shkodër, assembled in Tirana and played each evening. A point worthy of the highest praise is that several of these bands were dressed in national costumes, for the preservation of Albanian traditions and costumes ought to be a first care of the Artistic Committee.

During the afternoon of the King's birthday a band contest took place, and prizes were distributed to the successful orchestral, choral, and philodramatic competitors by Princess Rukije. At 5 p.m., the King drove from his Palace to the aerodrome to inspect the Italian aeroplanes. In view of the fantastic stories which have been circulated of precautions taken on such occasions, it should be noted that the King almost invariably drives in an open touring car. On this occasion the King's car drove ahead of those who accompanied him, and its speed did not exceed ten miles per hour. There were a few armed patrols and police in the streets who kept a way open for the cars to pass, but beyond that no attempt was made to clear the crowd, and sentries were posted only at points where maize fields bordered the road. The onlookers were respectful, but not demonstrative. In the evening the town was again brilliantly illuminated, there were processions, and an elaborate display of fireworks. The value of these celebrations as a stimulus of national sentiment is fully recognised in Albania, but it must cause the authorities some heart-searching to decide at a time of financial stringency whether expenditure on, say, more quinine—perhaps even a doctor—in the northern mountains, would not do more to attain the end in view. An order which appeared at the bottom of the official programme of events prohibiting the appearance in the streets during the King's birthday of veiled women, was neither observed nor enforced, although the number of women who continue to veil themselves is rapidly decreasing.

An interesting event which took place between September 5 and 8 was a rifle-shooting competition between youths of the Enti Kombëtar from different parts of the country. The Prime Minister opened the competition by firing the first shot, and scored a bull.

Miscellaneous News.

M. Mehmed Pilku, Director of Posts and Telegraphs, recently tendered his resignation owing to a disciplinary dispute with the Minister of Public Works, but his resignation has not yet been accepted. It is a pity that the dispute did not signify the Government's dissatisfaction with the postal service. The delivery of letters is altogether too haphazard, and in consequence numbers from abroad are lost. It is suggested that the service of a country through which letters pass is to blame, but that is no valid reason why an investigation should not be made. One must, however, congratulate the Postal authorities upon the admirable new stamps recently issued; and the lesser denominations bear a portrait of the King which is an excellent likeness.

M. Mehdi Frashëri, Minister of National Economy, and M. Demetter Berati, have returned to Tirana from Geneva, where they have been representing Albania at the Minorities Conference. Their proposal for the establishment of a Permanent Minorities Commission met with opposition from the Franco-Yugoslav group.

The Albanian delegation which has gone to Athens to take part in the Balkan Conference consists of MM. Mehmed Konitza (President), Gjergj Fishta (Vice-President), Mgr. Bonati, Stavri Stavro, Leonidha Nachi, Fazli Frashëri, Said Toptani, Asin Jakova, Maliq Bushati, Bedri Peja, and Mme. Eminé Toptani. M. Mitat Frashëri, whose nomination was announced before he himself was consulted in the matter, declined to serve upon the delegation. It is more than a pity that his undoubted talents should not be employed by his country, and it is to be hoped that, if the Government were to propose his appointment as Minister Plenipotentiary in London when the time comes for the present Chargé d'Affaires (Maliq Libohova) to be transferred to a higher post, he would accept, as his character and abilities give him very special qualifications for the position. In this connexion I should like to point out that owing to the omission of a few lines in my letter published in THE NEAR EAST AND IDNIA of August 21, another name appeared in error instead of that of M. Mitat Frasheri in a passage dealing with the possible London appointment.

THE WAFD AND THE NEW EGYPTIAN CONSTITUTION.

At a meeting of the Union of Democratic Control held at the Central Hall, Westminster, on October 24, Makram Bey Ebeid, Secretary-General of the Wafd and Minister of Finance in the late Wafdist Government, spoke on "Democracy in Egypt" with reference to the present situation in that country. Colonel C. L'Estrange Malone, M.P., was in the Chair, and was supported by Mr. Charles Robertson. Makram Bey stated that the effect of the new Constitution was to sweep away the last vestiges of democracy in Egypt. It had been imposed on a peaceful and peace-loving people by brutal force, for which in effect Great Britain was responsible, as the Commander of the Army and the Commandant of the Police were both British, and if the Egyptian army or the Egyptian police failed in their duty, then the British Army would be used in the imposing of the Constitution on the people. There was no remedy left to the Egyptians but to rise, and later in his speech Makram Bey by his references to revolution left in the mind of his audience the impression that this was the only way in which democracy could be "restored" in Egypt. When, however, in the subsequent discussion an Egyptian asked whether he was to understand that the Wafd proposed to create a revolution, Makram Bay repudiated having suggested that course. In conclusion, he declared that the old Constitution would remain and would never be abolished. As for the new Constitution, far from existing ten years, it would not last for ten months or even for ten days. In reply to a question from a member of the Union of Democratic Control, Makram Bey stated that the course which the British Government ought to adopt was to withdraw its armed support of the Sidky Government.

CULTURES OF THE MIDDLE EAST.

A course of three Lectures on the "Ancient Cultures of the Middle East" will be given in November in aid of H.R.H. The Duchess of York's Maternity Centre, Islington (of the Royal Free Hospital).

The lecturer on the "Culture of Mesopotamia," on November 3, at 5 p.m., in the Ballroom of the Hungarian Legation, 35, Eaton Place, S.W.1., will be Mr. C. J. Gadd, Assistant Keeper of Egyptian and Assyrian Antiquities at the British Museum; and the Chairman will be Major-General Sir Percy Cox.

On November 12, at 5 p.m., Mr. S. R. K. Glanville, Assistant Keeper of Egyptian and Assyrian Antiquities at the British Museum, will lecture at 20, Carlton House Terrace, on the "Culture of Egypt," with Sir Martin Conway in the Chair.

On November 18, at 5 p.m., Sir E. Denison Ross, Director of the School of Oriental Studies, will lecture at 25, Park Lane, with Sir Philip Sassoon in the Chair, on the "Culture of Persia." This lecture is arranged specially in view of the forthcoming exhibition of Persian art at Burlington House.

Tickets, £1 for the course, or 10s. each for single lectures, may be obtained from the Organising Secretary, Scottish Women's Hospitals' Memorial Association, 24, Mecklenburgh Square, W.C.1.

School of Oriental Studies, London Institution
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NEWS IN BRIEF.

King Carol presided at the inauguration of the new school year at the University of Cluj on October 21.

Damage estimated at over £30,000 was caused last week by a fire at Athens.

At the annual meeting of the Friends of the Hebrew University of Jerusalem held in London last week, Sir Philip Hartog was elected President and Chairman of the Executive.

All arms took part in the Roumanian manœuvres, which began on October 22 in the triangle between Sighisoara, Brasov, and Sibi. Foreign Miltiary Attachés were this year invited to attend.

Yugoslav delegates to the Bulgaro-Yugoslav Commission for the liquidation of properties in the frontier zone arrived last week in Sofia.

In Congregation at Oxford University on October 21 the degree of M.A. was conferred by decree upon Sir Benjamin Lindsay, Reader in Indian Law. The Regius Professor of Greek (Dr. Gilbert Murray) having offered to extend the benefaction by which he has provided for the last five years for the appointment of a Research Student in Greek Literature, a decree was passed gratefully accepting the offer.

French, Egyptian, Dutch, and Polish delegations arrived on October 24 at Jibouti on their way to Abyssinia to attend the Coronation of the Emperor of Ethiopia. They were headed respectively by Marshal Franchet D'Esperey, Mohammad Nassim Pasha, Jonkheer De With, and Count Driedyszicki. Marshal Franchet D'Esperey remained there the night. The remainder left for Addis Ababa by special train.

The following Iraqi officers have been attached to No. 5 Flying Training School, Sealand, Chester, for instruction:—Sami bin Abdul Fattah, Muhammad bin Yasin, and Naji bin Ibrahim. Two more officers will join No. 3 Flying Training School, Grantham, on October 28:—Bahjat bin Raouf and Irmiyah bin Nasir. All five officers hold the rank of Mulazim Thani (Lieutenant).

The Anglican and Eastern Churches Association observed its sixty-sixth anniversary on October 24. The Liturgy of St. Chrysostom was sung in the Russian Church, Buckingham Palace Road, in the morning, and in the afternoon the Archbishop of Canterbury presided over a public meeting in the Hoare Memorial Hall at the Church House, Westminster. Canon Douglas spoke on "The Orthodox Delegation to the Lambeth Conference and its Results," and Captain Gracey on "Schools for the Armenian Refugees."

M. Venizelos, Greek Prime Minister, arrived in the Bosphorus on October 26 from Athens on board the cruiser Helle, accompanied by M. Michalakopoulos, Minister for Foreign Affairs, and a large suite. The cruiser anchored off Haidar Pasha and was saluted by Turkish men-of-war, including the battle-cruiser Yawuz, formerly the Goeben. A representative of the Turkish Government went on board the Helle to welcome M. Venizelos, who then landed to catch a special train for Ankara. M. Venizelos stayed for three days in Ankara as the guest of the Turkish Government and was received by the Ghazi.

Among the changes taking place in the R.A.F. commands in Iraq is that in the post of Principal Medical Officer, which has been held since January, 1929, by Group Captain A. V. J. Richardson, O.B.E. He is to be succeeded by Group Captain H. W. Scott, who has been Principal Medical Officer, Coastal Area. Group Captain Scott knows Iraq well, as from September, 1925, to October, 1927, he was head of the R.A.F. Hospital at Hinaidi. During the War he served as a surgeon, R.N., in the Mediterranean and North Sea and also on the African Station. He was promoted to Group Captain on July 1 last.

As soon as her special duty in connexion with the visit of the Duke of Gloucester to Abyssinia is concluded, it has been arranged, according to *The Times*, that H.M.S. Effingham, flagship of the Commander-in-Chief, East Indies, Rear-Admiral E. J. A. Fullerton, C.B., D.S.O., will make a cruise to the Persian Gulf. She should visit Muscat, Sohar, and Henjam. At the latter place Rear-Admiral Fullerton will transfer his flag to the yacht Triad, Captain L. G. E. Crabb, D.S.O. (senior naval officer, Persian Gulf), and proceed in her to Basidu, Bahrain, Kuwait, and Basrah, where he will rejoin the Effingham.

After its independent cruises to various ports and islands on the station, the Mediterranean Fleet, according to *The Times*, reassembled on October 22 at Corfu under the command of Admiral Sir Ernle Chatfield. One section, composed of the flagship Queen Elizabeth, the aircraft-carrier Eagle, the First Cruiser Squadron, and the destroyers Amazon and Wren, spent last week at Athens, meeting there, incidentally, the three Soviet warships which are on a voyage from their Black Sea base. The other battleships, Revenge, Royal Oak, and Ramillies, came from Dragamesti Bay, the Third Cruiser Squadron from Limassol, the Coventry and destroyers from the Gulf of Kotor, and the First Submarine Flotilla from Alexandria. The Fleet were to remain at Corfu for a week. The return to Malta is fixed for to-morrow (October 31).

CHANGES IN THE EGYPTIAN CONSTITUTION.

The Egyptian Government has issued a carefully reasoned Report on the modifications to be introduced into the Constitution and the Electoral Law. The Egyptian Constitution was not the outcome of an evolutionary process, but, by being elaborated on the lines of the Belgian Constitution, with certain adoptions from other Constitutions, was made to represent the latest stage which democracy has attained in Europe in the present day. There is no doubt, the Report states, that social and economic conditions in Egypt, especially with regard to education, economic structure and the distribution of wealth, differ greatly from those of other countries from which the Egyptian Constitution was borrowed. The disparity between Egypt and these other countries should have entailed some differentiation between the model Constitutions of countries which had long embraced parliamentary institutions and the Constitution which was to be adopted in Egypt, so that it might be more compatible with the conditions of the country. On the subject of the Electoral Law it is pointed out that "no definite provision exists as to whether the electoral system should be on one or two degrees"; but the Committee which drew up the Constitution and the Electoral Law based its work on a two-degree electoral system, and did not for a moment doubt that this would remain an integral part of the new parliamentary régime, as is shown by the use of the word "delegates," referring to second-degree electors.

The Report continues:—

The first elections took place in "an atmosphere of feuds and dissensions. . . ." ". . . Methods entirely unknown to the country were employed and . . . the history of the National movement was exploited by the party which was a past master at such exploitation. The result . . . was thus in favour of that party, whose victory was so complete that no room was left for any appreciable opposition. . . . From that day onward a new autocracy was established under Parliamentary guise."

The first step taken by the victors was to transform the two-degree electoral system into a system of direct election. This was itself a violation of the Constitution, and was not demanded by the people, nor was it born of a desire to keep pace with the country's evolution. The Report, after references to the "autocratic incapacity" of the Wafd, which "resorts to the intimidation of electors and deputies and "when dismissed, exploits the sympathy of the masses," examines the weaknesses of the present Constitution. The number of Deputies is more than good government or the present state of homogeneous, mainly agricultural country requires, and should not exceed 150. Direct election has been a failure; it is believed that the indirect method will result in the election of the more intelligent and progressive villagers by universal suffrage, and that these secondary electors can be trusted to vote for reputable candidates. The increase in the proportion of nominated Senators is defended on the ground that room must be left for distinguished persons other than Government supporters whom the King in an impartial and disinterested spirit may consider worthy of representing the nation of which he is the supreme head.

The transfer of the right to decide the validity or invalidity of the election of Deputies or Senators from Parliament to the Courts is defended on the ground that jurisdiction in such matters in both Chambers became a matter of party considerations, protests based on the same motive being upheld or rejected according as the Deputy was a supporter or an opponent. The prerogative was "reduced to a sort of traffic for the benefit of certain members." The "autocratic party" was thus able, "even before protests were lodged," to compel its adversaries to obey it or risk the invalidation of their mandates.

The Parliamentary régime (the Report continues) is the most suitable to Egyptian conditions and should stand with its two fundamental principles—namely, Ministerial responsibility and the King's prerogative to dissolve the Chamber, which the King exercises either at the request of the Ministry or if he considers that the Ministry and the Chamber of Deputies no longer represent the nation's will. The proposals relating to the number of votes by which a Ministry can be forced to resign and the methods by which a motion of no-confidence can be introduced are justified by the practice of other countries. The penalties for the political misdeeds of Ministers should be political. The right of initiating laws relating to taxes or their increase is to be reserved to the King's Government, as in the case of Great Britain. The Report also suggests that "considering the delicate financial situation in Egypt, which will for some time remain connected with international considerations such as the Public Debt, and owing to our experience in our short constitutional life, during which demands for credits have been awkwardly handled," this restriction should be imposed on all financial laws.

Rights of the Executive.

The articles of the Constitution defining the relations of Senate and Chamber were "dictated by the strong wave of democratic

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spirit which prevailed after the War, and after the example of the American Constitution, which is based on principles which have nothing in common with a parliamentary régime." The one month's delay allowed under the Constitution for the examination of Bills by the King is too short and the non-return of such Bills should not imply the Royal Consent. Henceforth neither House shall "rediscuss the returned Law in the same session."

A Ministry which in the absence of Parliament issues decrees having the force of laws in time of emergency will no longer be compelled to call an extraordinary session of Parliament to approve them, but will be responsible for them to Parliament, with which "the final decision rests," at its next session. The six months' session prescribed by the Constitution is too long for the country's needs, and it is proposed that it should be reduced to five months, as in France, and should last from mid-December until mid-May. In future, if after the completion of the session Parliament is prorogued before the Budget is voted, the Ministry "will bear the consequences and will not be able to go beyond the limits of the old Budget." In future an extraordinary session of Parliament may only be granted if demanded by an absolute majority of each of the two Chambers.

Article 91, which lays down that "the member of Parliament represents the whole nation; no imperative mandate can be given him by the electors or by the power which nominates him," is to be strengthened in order to prevent any Deputy or Senator from being subjected to compulsion to vote for a given measure. Members of Parliament who, behind their Parliamentary privilege, libel colleagues or others through their private lives, are guilty of treason, or defame members of the Royal Family, should not be covered by their immunity. Members of Parliament should be forbidden to interfere with the rights of the Executive.

Procedure in the Legislatures.

The control of the Legislatures over the Executive should only "be exercised through the medium of Parliamentary questions and interpellations." "Past experience (adds the Report) unfortunately makes some such measure imperative." The internal regulations of both Houses must be amended and made the subject of a statute, as in Japan and Finland. This will put a stop to the "notorious carelessness" in the preparation of the [special] Budgets of the two Chambers, the growth of such Budgets, and favouritism in the appointment of Parliamentary officers. As for the payment of members, the Report proposes that "if emoluments are increased the legislative body which sanctions such an increase should not benefit by it," though its successor may do so.

The proposals for the control of the Press and the new Electoral Law are defended. The qualifications of Deputies are laid down. Two years' residence in a constituency is required before a Deputy can stand for election. Candidates belonging to the professional classes in the provinces must choose between Parliament and their professions, since "experience has shown that it is not the professional duty which is usually sacrificed." Members of the Parquet and Judges are debarred since "the public has the right to expect its legal officers to be strictly neutral."

CHANGES IN THE CONSTITUTION.

The main modifications in the Egyptian Constitution that have been introduced by Sidky Pasha are shown below:—

Article 28.—Initiative in legislation belongs to the King, the Senate and the Chamber of Deputies. The initiative in the case of financial laws is reserved to the Crown.

Article 35.—If the King does not consider it opportune to sanction a Bill that has been voted by Parliament, he shall send it back to Parliament within two months to be re-examined.

The fact that the Bill is not returned within that period is considered as a refusal of sanction. When sanction of a Bill has been refused, it cannot be re-examined by Parliament in the course of the same session.

Article 36.—If, in a *later session* of the same *parliamentary period* Parliament votes the same Bill by a majority of two-thirds of the members composing each of the Chambers, the Bill will have the force of law and will be promulgated.

Similarly, if after new elections Parliament votes the same Bill, even by an ordinary majority of the votes, the Bill will have the force of law and will be promulgated.

Article 40.—The King can, in case of necessity, summon Parliament for an extraordinary session. Parliament shall also be summoned in case of necessity, when the request is made by a petition signed by the majority of the members composing *each of the two Chambers*. The King will declare the termination of the extraordinary session.

Article 41.—If, between the sessions of Parliament, or *within the period of dissolution* of the Chamber of Deputies, it is necessary to adopt emergency measures, the King shall issue decrees having the force of law, provided that they are not contrary to the Constitution. These decrees have to be submitted to Parliament within a month following the next meeting. If they are not submitted to Parliament within the above-mentioned time, of if they are rejected by either of both Chambers, they shall cease to have force of law for the future. The fact that they have not been submitted and also the fact that they have been rejected must be mentioned in the *Journal Officiel*.

Article 65.—When the majority of the Chamber of Deputies passes a vote of no-confidence in the Cabinet, the Cabinet must resign. If the vote is directed against one Minister only, he must resign.

Article 66.—The motion for a vote of no-confidence, expressed or implied, can be discussed only if it is signed by at least thirty deputies, and if it specifies the subjects on which the debate will bear. Such a motion can be discussed only eight days after it has been notified, and can be voted only two days at least after having been discussed.

The above-mentioned periods of time can be shortened at the request or with the consent of the Minister whom it concerns.

The vote on the question of confidence is made by nominal vote.

Article 67.—The Chamber of Deputies has the right to impeach Ministers for all infractions committed by them while exercising their functions. The impeachment can be declared only by a majority of two-thirds of the *members*.

The Special Court of Justice is the only one entitled to judge Ministers for these infractions. The Chamber will elect among its members those who will have to support the accusation before the said Court.

Article 69.—The Special Court of Justice will apply the Penal Code or the laws relating to infractions committed by Ministers. These laws, however, will not fix any other penalty than the loss, temporary or final, of civic rights.

Article 75.—The Senate is composed of 100 *members*, of whom 60 are nominated by the King and 40 elected in accordance with the rule laid down by Article 81 of the Electoral Law.

The table (A) annexed to the present Constitution, which is an integral part of it, indicates the distribution between the Moudiriehs and the Governorates of the number of Senators who are to be elected.

A law will fix the electoral constituencies.

Article 76.—To be elected or nominated a Senator it is necessary besides the conditions provided for in the Electoral Law, that the candidate should (*a*) be over 40 years of age, according to the Gregorian Calendar; (*b*) belong to one of the following categories:—

1. Ministers, diplomatic representatives, Under-Secretaries of State, Counsellors of the Court of Appeal or of a jurisdiction of the same rank or of a superior rank, and Attorney-Generals; High Officials of the State having a salary of more than £E1,500 at least, etc.
2. High representatives of the body of Ulema and clergy, etc.

Article 80.—The Chamber of Deputies shall be composed of 150 members divided between the Moudiriehs and the Governorates according to the table (B) which is annexed to the present Constitution and which is an integral part of it. They are elected according to the dispositions of the following article and of the Electoral Law. A law will fix the electoral constituencies.

Article 81.—The election shall be in two degrees.

The elections for the first degree will be made on the basis of universal manhood suffrage. The electors for the second degree must possess certain qualifications of property or capacity provided for by the Electoral Law.

Article 90.—The Court of Appeal acting in the capacity of a Court of Cassation, or the Court of Cassation when instituted, shall judge the complaints relative to the validity of the mandates of deputies and senators, as also those relative to their forfeiture.

Article 91.—Parliament shall be convoked every year by the King in ordinary session after the third Saturday of *December* . . . an ordinary session shall last *five months* at least.

Article 93.—The sittings of the Chamber are public. However, each Chamber can sit *in camera* at the request of *its President* or the Government or of ten members.

Article 96.—Every Bill, except those concerning budgetary credits, must, before being definitely submitted to the vote, be submitted, for the purpose of conforming to legal requirements and for the co-ordination of existing legislation, to a committee of jurists. A law will fix the composition and the working of the said committee. It will also fix the number of the parliamentary representatives to be added to the committee.

If the committee does not formulate its advice within the time fixed by the above-mentioned law, the Chambers can proceed to discuss and adopt the Bills.

Article 99.—Members of Parliament cannot be arraigned for their opinions or for their votes in the Chambers.

They can, however, be brought to justice for defamation of the private or family life of anyone or for an offence against the person of the King in the Chambers.

Article 132.—Between the sessions as also within the period of dissolution of the Chamber of Deputies, the expenditures and the transfers provided for by the preceding article can, for motives of urgent necessity, be provisionally established by decrees. These decrees will have to be submitted to Parliament within a month following the opening of the next session.

THE CENTRAL ASIAN SOCIETY.

The next three lectures arranged by the Central Asian Society are as follow:—Mr. D. Bourke-Borrowes on "Changes and Developments in Persia during the Pahlavi Régime," at the Royal Society's Hall, Burlington House, on November 5, at 8.45 p.m.; Mrs. Lindfield Soane on "Some British Problems in Palestine," at 74, Grosvenor Street, W.1, on November 12, at 5 p.m.; and Mr. Eldon Rutter on his journey "From Damascus to Havil," at the Royal Society's Hall, on November 19, at 5 p.m. The lectures by Mr. Bourke-Borrowes and Mr. Eldon Rutter are to be illustrated.

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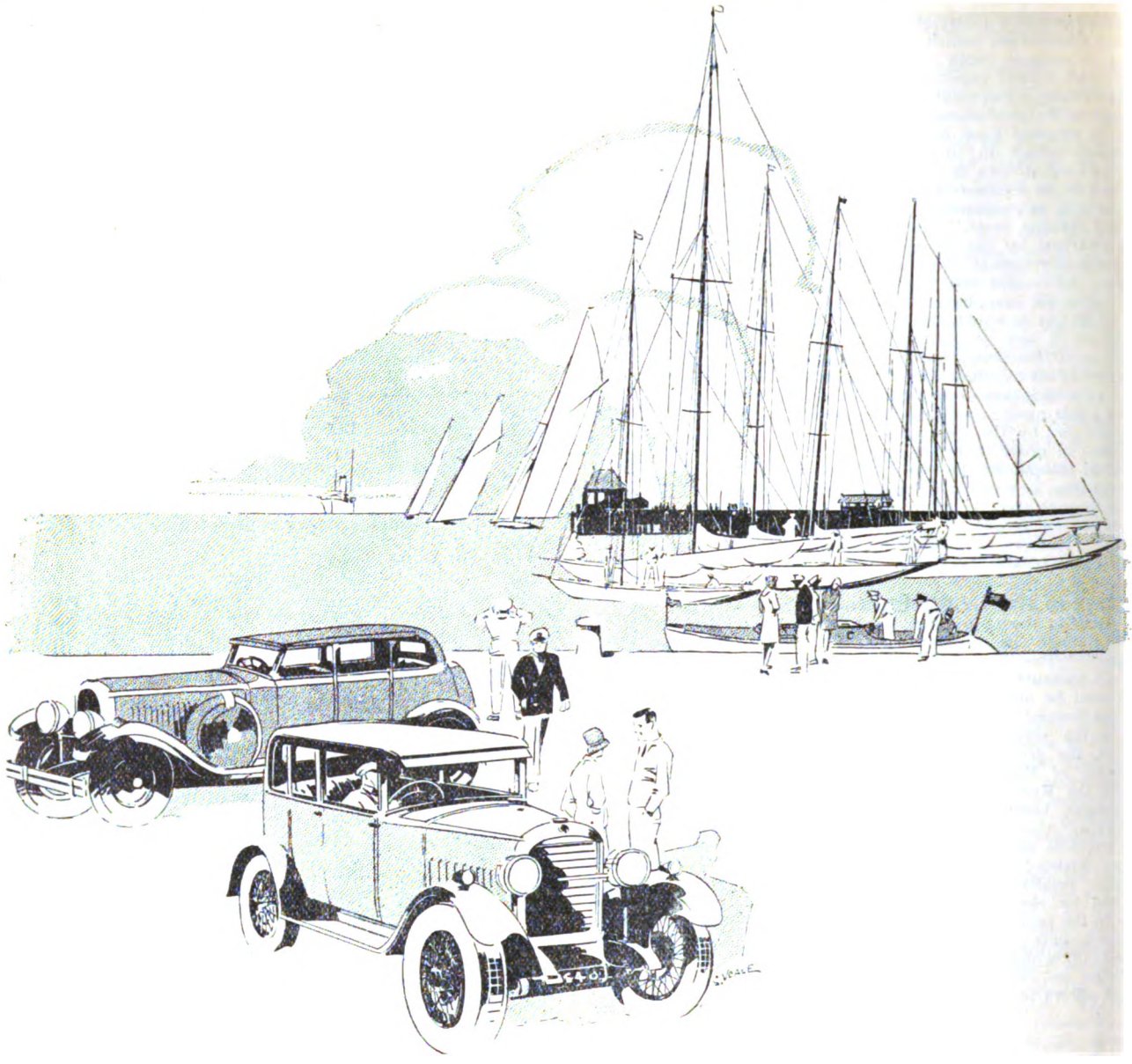

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INDIAN LANDLORDS AND THE SIMON REPORT.

A "Statement on the Recommendations of the Indian Statutory Commission" has been issued by the British Indian Association, Calcutta, and twelve other Associations of Indian landlords. These Associations are representative organisations of the land-owning classes in Bengal, the United Provinces, Bihar and Orissa, Madras and Assam. Their views are entitled to consideration, for their members are men who are very deeply interested in the advancement of India. Moreover, the Statement, unlike so many Indian political publications, is moderate in tone and restrained in language; and on this ground alone it deserves attention. It is the outcome of a deputation of landholders who waited on the Viceroy on June 29 last at Simla, and placed before him their grievances arising out of the Report of the Commission. Lord Irwin made a sympathetic reply, and, in view of this, the landholders decided, in conference on the following day, to embody their opinions in a united document for presentation to the Government of India and the Round Table Conference.

It is clear from the Statement that the landowners are largely in accord with the moderate or Liberal section of Indian politicians. They support the British connexion, but they want a generous measure of Home Rule which the Commission does not, they hold, propose to give to them. Their chief grievances against the Report are:— That the Central Executive Government is not to be made responsible to the Legislature; that the recommendations concerning defence are thoroughly disappointing and unsatisfactory; that the discretionary and emergency powers to be vested in the Governors of Provinces are "sufficient to impair and vitiate the entire fabric of the Constitution"; that the proposed appointment of official Ministers ought not in any circumstances to be adopted; that the proposal to continue separate electorates for Muslims is calculated to promote communalism, and thus to block the progress of nationalism; and that the proposed withdrawal of the special representation of landholders in the Central and Provincial Legislatures is open to the gravest objection.

The Associations agree with the Commission that constitutional development in India should proceed on federal lines; but the Central Government must be made responsible to the Legislature. They make no reference to the position of the Indian States in a Federal system. But they quote with approval the well-known passage from the Montagu-Chelmsford Report where the India of the future is visualised as a sisterhood of self-governing States presided over by a Central Government "increasingly representative of and responsible to the people." Their complaint against the Commission is that the Constitution outlined in the Report is "wide of responsible government." "It is their considered opinion," the Statement goes on to say, "that without putting a curb on the discretionary powers of the Viceroy who 'personifies the Crown, represents the Home Government, and is the Head of the Administration,' the Cabinet should be made responsible to the Federal Assembly except where it is found to be positively impracticable." On the other hand, the Associations agree with the Commission that the Assembly should be constituted by a system of indirect election. A Federal Assembly seems to them to be "more or less a Chamber of rights for the provinces"; and that, being such, direct election may be dispensed with. They agree with the Commissioners that if the provincial Councils are constituted by the direct choice of the people it is unwarranted to assume that training in citizenship will be impeded by the adoption of a system of indirect election for the Central Legislature.

As is only natural the Associations make a strong protest against the proposed withdrawal of the special representation of the land-owning classes in the Legislatures, both Central and Provincial. And their views on this question will, we imagine, meet with a considerable measure of sympathy. On the other hand, the sections of the Statement which deal with finance are not convincing. Sir Walter Layton's proposals are examined, and his scheme for the creation of a separate Provincial Fund for the nation-building departments is accepted in principle. But the landholders "question whether fresh taxation in any form or other would be conducive to public welfare in the present economic condition of the country." They maintain that not only expenditure in the Army, but "every item of Government expenditure, whether civil or military, could be cut down effectively without lowering the efficiency of the various departments of the Government; and thus a considerable amount of public money would be spared for nation-building." In other words, the landholders will have no new taxation; for, as they say, "taxation in India has reached its safety limit." It seems to us that they are indeed optimists if they expect, as apparently they do, that a democratic Government will not only impose no new taxation, but will at the same time make enormous reductions in expenditure.

THE BOMBAY PORT TRUST.

(From a Correspondent.)

The annual report of the Bombay Port Trust makes much pleasanter reading than the political circumstances and the condition of the mill industry might have led one to expect. Had not the Trustees seen their way to reduce by one-third the heavy surtax which they had been obliged to impose after the slump in 1922, the revenue woud have beaten all previous records. Even after this reduction had been made, the receipts provided a comfortable surplus over the expenditure, which, moreover, showed a saving on the estimates, another proof of the careful financial management of the Board. In spite of the attacks upon various branches of the import trade, the total imports showed a considerable increase, though it must be admitted that the most striking feature was the expansion in bulk petrol, the demand for which has surpassed all evpectations. On the other hand the decrease in exports slightly exceeded in amount the increase in imports, but this was clearly due to the world depression in commodity articles, particularly in seeds and vegetable oils. Cotton, the old staple export commodity of Bombay, however, again increased considerably. To some extent this may have been due to the troubles of the local mills, but it is more probable that Indian cotton is re-establishing its hold on the world market.

The landed estates of the Port Trust at Mazagon and Colaba continued to yield increasing returns, a striking feature when the slump in the Improvement Trust's and Development Department's Estates is remembered. On the whole of the report makes comforting reading, though the full effect of the recent political troubles will probably be more felt in the current year. There are, as usual, several flies in the ointment. The report states that no loan has been raised in the past five years, which means that practically no measures have been taken for the development of the facilities of the port. The first duty of the Trustees has clearly been to economise in order to reduce the port charges, and thus to meet the competition of Karachi and of the Kathiawar Ports which are practically subsidised by the States which own them. The competition in facilities is, however, only less important than that in charges, and cessation of development must lead ultimately to stagnation.

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INDIAN NOTES

The Opening of the Round-Table Conference.

The news that His Majesty the King-Emperor has expressed his intention to inaugurate the proceedings of the Round Table Conference has been received with feelings of unqualified satisfaction by all the delegates. Although an open secret for some time past, the delay in making the official announcement is understood to be due to the desire at the same time to fix the date of the inaugural meeting. This has now been arranged for noon on Wednesday, November 12, in the Royal Gallery of the House of Lords, and will be of a purely formal and ceremonial nature. The sessions proper, as previously announced, will be held at St. James's Palace, the first plenary gathering being fixed for Monday, November 17. Meanwhile, the delegates who have arrived have taken the earliest opportunity of exchanging views with each other and, on the British Indian side, are concentrating upon an endeavour to reach a provisional understanding on the major issues, and the possibility of reconciling Hindu and Muslim interests in particular. The presence of the Aga Khan as a mediator should materially facilitate the progress of the negotiations, but it is idle to pretend that any concrete results will accrue until all the provincial representatives have arrived and can participate in the discussions. The members of the Indian States' delegation, as we observed last week, are much further ahead with their arrangements and we understand that the meetings, which began on Saturday and have continued throughout the week, have disclosed a striking unanimity of opinion on all the principal matters outstanding. The recent statement made by the Maharaja of Kashmir who, as Pro-Chancellor of the Chamber of Princes, is presiding at the meetings during the indisposition of the Maharaja of Patiala, is an admirably concise and cogent summing up of the attitude of the Order. If, as His Highness hopes, the Conference can help to devise suitable machinery, ensuring direct co-operation between the States and British India in matters affecting India as a whole, its work will represent a very substantial contribution towards the solution of the Indian constitutional problem. But even before that measure of advance is possible the members of the British Indian delegation must settle their communal differences and agree as regards the essential features of the constitution of British India itself. The Princes have embarked deliberately upon a policy of co-operation and closer association with British India, but they expect and require that the two principles by which they have always stood firm—loyalty to the Crown and strict observance of their treaty rights—shall be respected and preserved. And the British India delegation, so long as it speaks with discordant voices, is hardly in a position to give such guarantees.

Prosperous Hyderabad.

As the representative of the premier Indian State, Sir Akbar Hydari would in any case be expected to take a prominent part in the proceedings both of the Indian States delegation and of the Conference proper. But distinctive and imposing as his position as envoy of the "Faithful Ally of the British Government" is, his own record as a shrewd and successful administrator would in any case entitle Sir Akbar to a high place in the counsels of such a gathering. For he was guilty of no exaggeration when he observed recently that few countries in the world could show greater and more solid progress within the same space of time than that made in Hyderabad during the reign of the present Nizam. As Finance and Railway Member of H.E.H. the Nizam's Executive Council Sir Akbar was able, as he freely admits, to build on foundations well and truly laid by Sir Reginald Glancy, but his own contribution to Hyderabad's progress and prosperity is of no mean order. His Budget Note for the Muslim year 1340 Fasli (beginning October 6 last) demonstrated anew the remarkable success of the contract system of departmental finance introduced just over nine years ago as an experimental measure. Perhaps the most gratifying feature of the statement, which reviews for the first time the results of a complete triennium and must be the envy of any Finance Member, and of Sir George Schuster in particular, is that it is patent that the State's increasing prosperity is not due to any increase in the existing, or the imposition of fresh, demands on the people. Improved and more economical administration and the ever-rising yield from the State's investments—which include a substantial proportion of Government of India rupee loans—constitute the main and very satisfactory explanation. The fact that large sums are saved from year to year by each department and made available to meet expenditure in the ensuing period, show how ample are the grants and how wide the latitude allowed to the departments for their expansion and development during the contract term. Nor is the elasticity of the system its only advantage, for the unexpected balances, instead of being hoarded, are given back to the people in the form of large scale public utility works and social services. The ease with which the purchase of the Guaranteed State Railway—the outstanding event of the period under review—was effected provides further testimony, if such were needed, of the strength of the position which has been built up and the debt which Hyderabad and its people owe to its present able and far-sighted Finance Member.

The King has been pleased to approve the appointment of General Sir Philip Walhouse Chetwode, Bt., G.C.B., K.C.M.G., D.S.O., A.D.C.-General, to be a Member of the Executive Council of the Governor-General of India on assumption of the Command-in-Chief in India.

The King has been pleased to approve the appointment of Mr. Justice Ayrton George Popplewell Pullan, Indian Civil Service, Judge of the Oudh Chief Court, to be a Puisne Judge of the High Court of Judicature at Allahabad in the vacancy which will occur on January 21, 1931, by the retirement of Mr. Justice Barjor Jamshedji Dalal, Indian Civil Service.

The Exhibition of Decorative Designs, Paintings, Architectural Drawings, Modelling and Art Crafts executed by students of the Bombay School of Art will remain on view at India House, Aldwych, W.C.2, until the end of October. The public are admitted free daily between the hours of 10 a.m. and 5 p.m. (Saturdays 1 p.m.).

A meeting of the East India Association will be held on Tuesday, November 4, at 4.30 p.m., at the Caxton Hall, Westminster, S.W.1, which Sir T. Vijayaraghava Acharya, K.B.E. (Vice-Chairman of the Imperial Council of Agricultural Research, India), will read a paper on "Rural India and Political Reform." Dr. Drummond Shiels, M.C., M.P. (Under-Secretary of State for the Colonies), will preside and a discussion will follow.

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NOTES OF THE WEEK.

(Continued from page 478.)

national discipline. The way is now clear for both nations to benefit from the absence of mutual fear and suspicion, and the agreements signed at Ankara will, it is to be hoped, be a prelude to active co-operation, on the lines foreshadowed at the recent Balkan Conference held in Athens, at which not the least noticeable feature was the good will and cordiality with which the Turkish representatives were received.

The Iraq Elections.

If first results were the only criterion, one would be justified in saying that the new Anglo-Iraqi Treaty is overwhelmingly popular in Iraq. For from the results of the elections which were held in Iraq last week it is estimated that all but six of the eighty-seven Deputies in the Majlis will support the Government. This emphatically argues good organisation, and if the Iraqis still fall a little short of the Turkish model, in which, until recently, no Opposition candidates at all were allowed election, the Cabinet of Nouri Pasha al Said cannot but feel reassured of their policy and position. It is one thing, however, to get a horse to the water and another to make him drink, and those anxious to see the ratification of the Treaty will not sleep happily until the charter of Iraq's freedom has been actually piloted through the Majlis. It is possible, of course, that even the distinguished members of the Opposition may cast their votes in favour of the Treaty; it is also possible that there may be backsliding on the part of those who have been returned as Government candidates. With memories of the parallel circumstances of 1924, one would be foolish to risk a prophecy on the future course of Iraqi politics, or, rather, of Iraqi politicians.

The Problem of Palestine.

There is little advantage to be gained from a discussion of the details of the events, many of them regrettable, leading up to the publication of the White Paper on Palestine and of the Hope Simpson Report, but there is one point which, academic though it may seem, may profitably be cleared up. It has been suggested, not, indeed, by Dr. Weizmann in the letter of resignation which he wrote to Lord Passfield, but in the letter which appeared in *The Times* of October 23 under the signatures of Mr. Stanley Baldwin, Sir Austen Chamberlain, and Mr. L. S. Amery, that the Government committed a cardinal error in not summoning a Round Table Conference and undertaking the part of honest broker between Jews and Arabs in Palestine. Now surely these Conservative leaders might have reflected that, had such an obviously desirable Conference been possible, it would have been summoned. The truth is that, even if the Zionist leaders were willing to take part in such a Conference—and how the Zionist rank and file were opposed to such a Conference is a notorious fact—the Arab leaders definitely declined to treat with the Jews, stating categorically that they would negotiate with the British Government and with no one else. We have, moreover, no doubt that the International Wailing Wall Commission would testify to the impossibility of applying to the problem of Palestine the obvious method of the Round Table Conference. Critics of the British Government do little credit to their own intelligences when they thus suggest that the Government is entirely lacking in brains.

The projected visit of a Roumanian squadron to Malta has been postponed until the spring of 1931. The visit was announced at the time of the stay of a British squadron under Rear-Admiral A. J. Davies, composed of the Curacoa, Ardent, and Antelope, at Constanza from August 19 to 26. It is expected that Prince Nicolas of Roumania, who received his naval training in England and is an honorary lieutenant in the Royal Navy, may command the Roumanian squadron.

PERSONAL AND GENERAL

TO-DAY

October 30, 1930 (New Style).
October 17, 1930 (Old Style).
Jumada II, 7, 1349 A.H., of the Muslim Calendar.
Marcheshvan 8, 5691 of the Jewish Calendar.
Aban 8, 1309 of the Persian Calendar.

Lady Rowlatt left London on October 23 to join the Mooltan at Marseilles for Port Said.

Lt.-Colonel W. F. Stirling is home in England on a month's leave from Albania.

Sir George Rankin and Sir David and Lady Ezra left London on October 23 to join the Mooltan at Marseilles for Bombay.

Mr. Justice and Lady Cuming joined the P. and O. s.s. Mooltan at Marseilles on October 24 on their return to Bombay.

The Duke of Gloucester arrived at Jibouti on board H.M.S. Effingham on October 26. He left by train for Addis Ababa, arriving there on October 28.

Sir Flinders Petrie left London on October 24 to take charge of the excavations which are to be conducted this season by the British School of Egyptian Archæology in South Palestine.

Sir Hari Singh, the Maharaja of Kashmir, a delegate to the Round-Table Conference, with the Maharani and a large suite arrived in London on October 23 and is staying at Claridges Hotel.

The Egyptian Minister, Dr. H. Afifi Pasha, held the postponed reception at the Royal Egyptian Legation last night (October 29), to celebrate the anniversary of the accession of his Majesty King Fuad I.

The King and Queen will entertain the Indian Princes attending the Round-Table Conference, at a dinner party at Buckingham Palace next Tuesday (November 4). The Duke of York will be among the guests.

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THE EXHIBITION OF PERSIAN ART.

As all the world now knows, the first contribution made by Persia to the International Exhibition of Persian Art which is to be held at Burlington House next January and February arrived in London on October 11, and is now safely housed in the Royal Academy. The passage and delivery of these loaned Persian objects were surrounded with a romance entirely in keeping with a subject hitherto known in the West only to connoisseurs, and there can be little doubt that, if the interest already displayed by the British public in the Persian Exhibition is maintained, abundant success will justify the promoters of the Exhibition.

It is now possible to enumerate the principal contributing countries, and some of the more important exhibits.

From Persia, as we have already recorded, four aeroplane loads have been sent from the royal libraries and museums and the shrines of Mashhad, Qum and Ardabil. The outstanding objects include :—

A great silk carpet from the tomb of Shah Abbas II; only two carpets of this type have previously found their way to Europe.

A 16th century carpet from the Mosque of Imam Riza.

Splendid velvets and gold and silver brocade tomb covers from the Mosque at Ardabil.

A group of the magnificent accessories to the throne, including ceremonial dishes in gold, enamel and jewels, and a sceptre with spirals of rubies and diamonds.

A shield decorated with huge cabochon emeralds.

Qurans from Imam Riza and Ardabil, of the 7th and 8th centuries.

A beautiful manuscript containing nearly 30 miniatures, the work of Bihzad, the most famous of the Persian painters.

A collection of bronze basins, platters and ewers, inlaid with gold and silver, in perfect condition, recovered from a ruined house at Hamadan; the service of some noble.

A great door frame of lustre tiles of the 13th century, from the Mosque at Qum.

A striking feature of the Exhibition will be a model over 30 feet high, in colours, of the glazed faience portal of the famous Masjid-i-Shah (mosque) at Isfahan.

The principal museums of France (Louvre, Arts Décoratifs, Gobelins, Sèvres) and private collections are contributing. Among the exhibits will be part of the celebrated Frieze of Archers from the palace of Darius I at Susa, and two stone reliefs from the palaces of Darius I and Xerxes at Persepolis.

German loans, naturally, will be prominent. The Kaiser Friedrich and Schloss Museums in Berlin, the Bavarian Museum and Library at Munich, and the museums at Dresden, Düsseldorf, Gotha, Hamburg, Karlsruhe, Kiel, Stuttgart, are all lending.

The Brussels Museum is lending brocades and silks, and the Stoclet collection a wonderful Sasanian (fifth century) ivory pen-box and other objects.

The Gemeente Museum at The Hague and the Rijksmuseum at Amsterdam are lending, as are also several Swedish.

The Rosenborg Collection in Denmark is lending a remarkable 16th century brocade, never before exhibited, and the Copenhagen and Frederiksborg Museums are lending other fine textiles.

The Vienna Museum is lending its famous green and white vase carpets and other objects.

The exhibits from Italy will include the great hunting carpet from the Poli-Pezzoli Museum at Milan, a number of other carpets, jewellery, bronzes, ivories, arms and armour from the principal museums and churches, and the collection of Dr. Martin.

Spain is lending fine carpets.

From Poland will come two 16th century carpets never before exhibited, a group of the famous so-called Polonais carpets, some fine arms and armour, and many other objects.

There will be velvets and silks from the Prague Museum, and several objects from the Budapest Museum.

Illuminated manuscripts from Khedivial Library in Egypt, including a Saadi with paintings by Bihzad, and many specimens of fine textiles, faience and bronze.

The United States are contributing generously. From the Philadelphia Museum is coming a great Sasanian stucco relief wall of the 5th or 6th century, a panel of the 12th century, a mosaic faience room of the 15th century. From Boston, another stucco relief panel and a gold-threaded velvet. From Mrs. Rockefeller McCormick, a silk animal carpet reported to have cost £40,000. From Mr. Hofer, several very fine drawings, including the famous "Man with a Camel." From other museums and collections, many beautiful early bronzes, and a large collection of faience.

Contributions from the United Kingdom will be most conspicuous. Extensive loans are being made from the Victoria and Albert Museum, and loans from various museums and libraries at Oxford, Cambridge, Manchester, Sheffield, Nottingham, Canterbury and Edinburgh. Among the exhibits will be :—

A stone sculpture from Persepolis.

From the Oxus treasures, a gold armlet (5th century B.C.) and gold models (lent by Lord Lytton) of horseman and chariot.

A most beautiful Achæmenid bronze forepart of an ibex, belonging to Mr. Oscar Raphael.

Silver bowls found at Ur and elsewhere.

One hundred and fifty-seven manuscripts and miniatures from Mr. Chester Beatty's collection, including two with paintings by Bihzad and an early MS., with many paintings, dated 1200.

The two famous portions of the "History of the World" (1307) at Edinburgh and in the Royal Asiatic Society's Library will be shown together for the first time. This Society's "Shah-nama" of the 15th century, with a splendid series of paintings, will also be exhibited publicly for the first time.

The Girdlers' Company are lending their magnificent Indo-Persian carpet, and Lord Sackville is sending from Knole the so-called Portuguese carpet.

Ceramics and glass will be well represented from the collection of Mr. Eumorfopoulos (including the famous Rhages lustre dish with a scene from the Story of Khosrau), Mr. E. R. Debenham, Dame Alice Godman, the Victoria and Albert Museum, and other collections.

Arms and armour will be lent by the Edinburgh Museum and private owners.

Lacquer, ivory, woodwork and coins will also be included.

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"The NEAR EAST AND INDIA"
Travel in the Near East

OCTOBER 30, 1930

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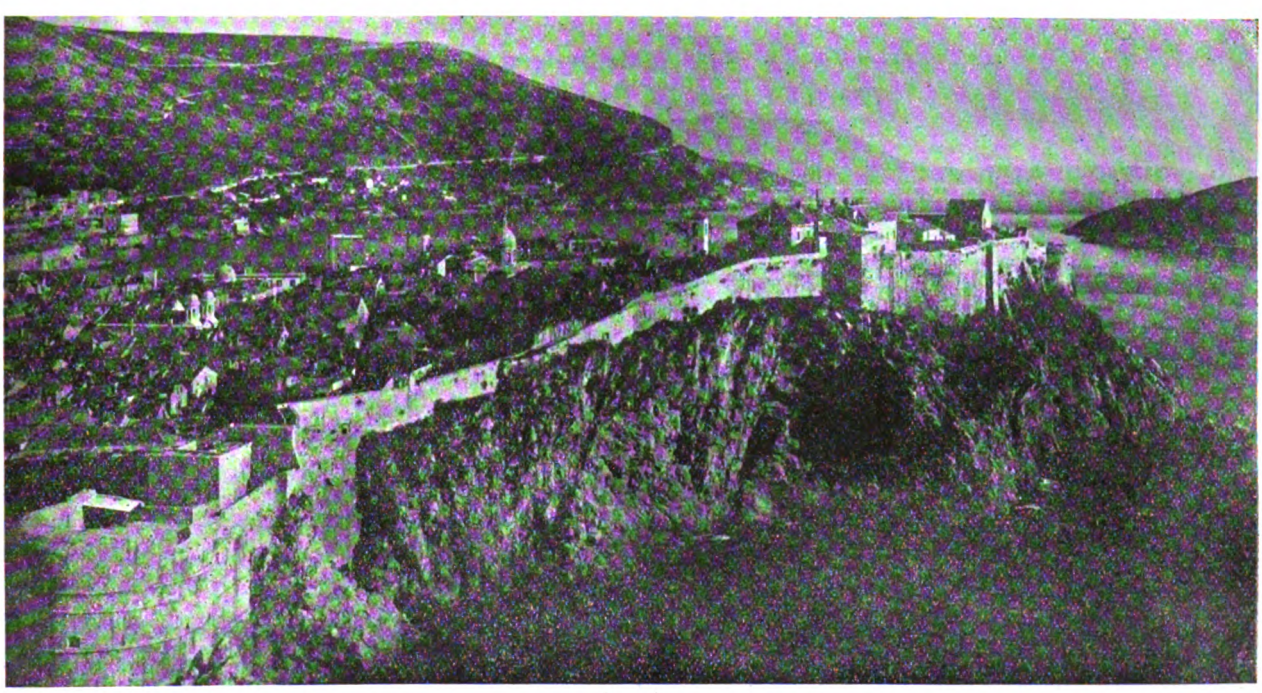

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Some Dalmatian Memories

I have just put down my four days old London newspaper full of accounts of old winter gales, and turn to look through my wide-open windows. A light breeze rustles in the palm trees and bees are buzzing around the medlar, which is now almost in full bloom, a butterfly hovers in the air over a mass of yellow chrysanthemums. All is light and colour. But to most English people Dalmatia is quite unknown; and yet it is a true land of romance, a land of ancient walled cities, of land-locked harbours, of hidden sandy beaches where the only sound is the murmur of the Adriatic or the call of a gull. The coast from Fiume to Dubrovnik is fringed by a chain of

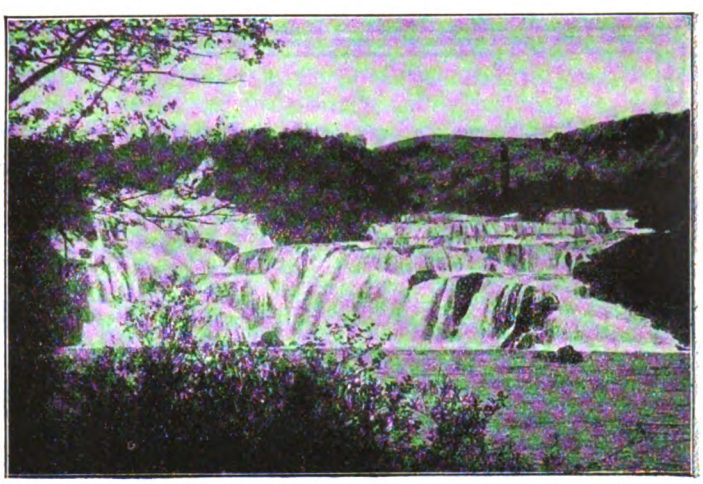
PERASTO, ON THE LAKE OF KOTOR.

islands, wooded and rockbound, among whose quiet villages with their ancient churches and ruined palaces one could linger indefinitely.

But it is, I think, to Dubrovnik, or, as it is better known, Ragusa, that the palm must go. In this lovely little town the historian, the architect, the lover of beauty may wander for days, ever finding something fresh to stimulate his interest. Formerly, until conquered by Napoleon's armies, an independent, aristocratic city state, Ragusa had resisted the power both of the Turk and of Venice, and had succeeded in retaining her independence through a thousand years. Whilst others in those turbulent times waged wars, Ragusa, using all the arts of diplomacy for which she was famous, managed to stand aloof, and turned to commerce. Essentially a seafaring republic, with her ships in every port, and, placed as she was at the gateway to the East, she amassed enormous wealth. To-day surrounded by her mediæval walls, she stands a perfect monument to her glorious past. These walls (which can be equalled in Europe only by those of Carcassonne and Aigues Mortes) are of an immense thickness and in an almost perfect state of preservation. In one angle is the great Mincheta tower, built in 1464, which dominates the whole town. Entering the town through the old gateway, one looks down the length of the chief street, which divides the town into two and into which run the dark, narrow streets that one sees so often in the south. But, unlike so many southern towns, everywhere it is well swept and garnished. A few paces from the gateway bring one to the Convent of the Franciscans (built in 1315), with its beautiful cloisters, in one corner of which is the apothecary's shop that claims to have been the first of its kind in Europe. At the Western Gate stands the Dominican Monastery, dating from 1306, which also has very beautiful cloisters. But the gem of the place is the Rector's Palace. (The Rector was the equivalent to the Venetian Doge, but, unlike him, held the reins of government for one month only). Rebuilt in 1462 after a fire which destroyed the earlier building, it is an exquisite mixture of the Roman and Italian Gothic styles of architecture. But this is to mention but a few of the beauties of the town. On every hand the eye meets some fresh interest, a carved doorway, an old Church, or it may be just a glimpse of the hill, which, seen through a side-street, seems to rise sheer behind the town.

In the morning until about nine o'clock, the market place is full of interest for the visitor. Here on long benches with their produce—eggs, fruit and vegetables—at their feet, sit the women who have come in from the surrounding villages. Dressed many of them in their national costume, they present a picture full of life and colour. Later with their empty baskets balanced on their heads, you may meet them on the hillside returning home, escorted, it may be, by a husband or brother, dressed in his very baggy breeches of blue with a vivid sash and elaborately embroidered waistcoat.

Half an hour's walk from Ragusa is Gravosa (Gruz), the commercial port. They form now really one town, being connected by a tramline and are known as Dubrov-



KRKA WATERFALL, NEAR SIBENIK.

nik I and Dubrovnik II. Gravosa does not lack in interest, for, apart from the natural beauties of the harbour, surrounded by hills, it contains many fine old houses, which were the summer houses of patrician families in days gone by. Many of them contain old furniture of exquisite design and workmanship, whilst one boasts of a ceiling painted by Titian, who resided for a time in the district.

The immediate hinterland is wild and barren in contrast with the more typically southern beauties which fringe the coast, with its cypress trees and aloes and white cottages from whose arbours in autumn hang luscious bunches of grapes. But for many people these rugged mountains possess great charm, and to them the one hour's ride to Trebinye is a perfect joy. Trebinye is an

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old Turkish town in Herzegovina, and, though this article set out to speak of Dalmatia, I feel it cannot be left out, for no visitor to the district should omit a visit to it on market day (Saturday). Then the market square round the fountain is filled with crowds of laughing, chattering women, every one of whom is in the national dress, and very delightful some of those dresses are, with their embroideries and silver belts and buttons. In the bazaars near the Mosque one has glimpses of cross-legged men in

KORCHULA.

fez plying their trade, and women pass heavily veiled, for a great number are Mussulmans. It is but another example of the contrast, which greets the newcomer on every hand, between the East and the West, between the old and the new.

A two hours' ride to the south of Ragusa is the Gulf of Cattaro, which like a great lake penetrates for some twenty miles inland. On either side the mountains rise almost sheer, forming an impenetrable wall of rock, while at their base nestle little villages which are reflected in the ever changing colours of the tranquil sea. It is a scene of unsurpassed grandeur. Every one of the towns and villages on the Gulf has its own history to tell, but, perhaps, none is more interesting than the dead city of Perasto. In the sixteenth and seventeenth centuries a town of considerable wealth, famous for its School of Navigation throughout the world (did not Peter the Great of Russia send some of his officers to study there, as an old painting with an inscription on the wall in the little Town Hall testifies to this day?), its population has fallen from thousands to a few hundreds. Beautiful old houses with their trellised balconies stand neglected, falling into ruin; the lizards run along the window sills and over the coats-of-arms above the doors the wild creepers trail. But Cattaro at the head of the Gulf is a thriving town. The walls and fortifications speak of the struggle which it waged for centuries against the Montenegrins. In these happier days Cattaro may be described as the jumping-off place for Cetinye, the old capital of Montenegro, for a two hours' motor run up the serpentine road which climbs, it seems, the very face of the rock and viewed from below is nothing short of fantastic, brings the traveller there.

Below the Gulf the coast runs south-east to the Albanian frontier. It, too, has a beauty and charm of its own, with its sandy beaches and tree-clothed hills, which are softer in outline near the shore than are those to the north. But it is much less accessible than the coast north of the Gulf of Cattaro. From Fiume to Cattaro the traveller may be sure of finding comfortable hotels in all towns of any size, and—what is after all the greatest attraction a country can offer—he will be sure of a friendly welcome from everyone he meets in this hospitable land.

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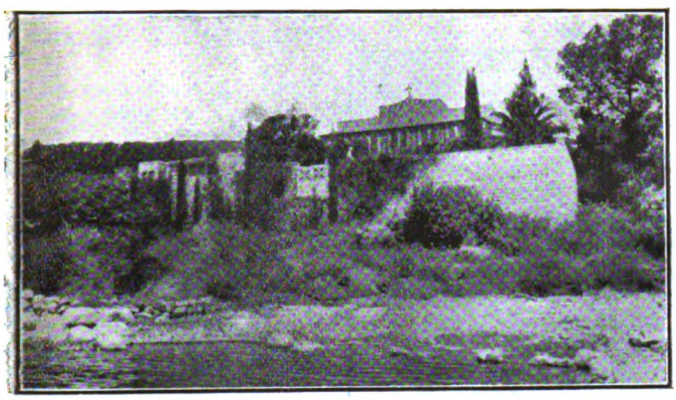
Halcyon Days in Palestine

By J. H. Dunbar.

Nestling in a little bay in the north-west corner of the Sea of Galilee is the perfect retreat of El Tabigha, where, if anywhere on earth, is to be found that peace which the world cannot give. Here all troubles and worries are forgotten, cares and anxieties dissolve in the roseate hues of happiness, and here, too, where every prospect pleases, not even man is vile.

El Tabigha, resembling an English country house in grey stone, was built some thirty-five years ago as a mission station, but, with comfortable accommodation for about twenty-five guests, is now a hospice for the fortunate travellers who visit this part of Palestine. The



EL TABIGHA.

guest house, which in its appointments is as luxurious as a hotel and in its charges not nearly so expensive, stands in its own large and beautiful grounds that include not only lovely gardens and bountiful orchards, but also an extensive home farm, which makes it quite independent of shops and markets. In the gardens are imported and indigenous flowers, shrubs, and trees, of all kinds—roses, carnations, geraniums, nasturtiums, marigolds, hibiscus, bourgainvillæa, palms, cypress, and a hundred others, while the orchards make your mouth water with their oranges, lemons, grapes, bananas, apricots, mulberries, and figs. The farm not only grows all the vegetables that one knows and many that one does not, but there are also chickens, ducks, geese, rabbits, and —beautiful sight—five hundred pairs of fat white pigeons. Outside the walls the land for some distance belongs to the hospice, and fields of wheat and barley and herds of cattle ensure a generous and constant supply of such fundamentals as bread and butter, milk and cheese.

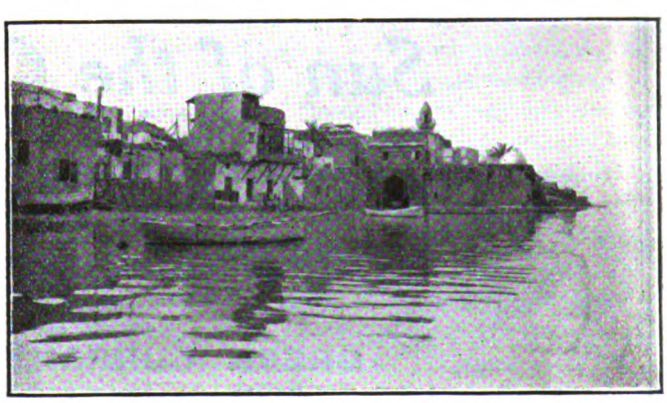
Monarch of this earthly paradise is a genial Franciscan Father, who is in turn spiritual comforter, archæological and historical encyclopædia, and universal provider. In your walks round the estate you will come across him attending to his windmill that furnishes the water supply, repairing his electric-light plant, or building a sea wall, while he always has time to talk cheerfully to you on any subject and, apparently, in any language.

The guests, who are from every quarter of the world, have a common interest, or they would not be there; and though they do not share a common language, there is always found some means or other of exchanging ideas, impressions, and experiences. You sit ten or twelve at a table for meals, and when we were there, we had at our table an English engineer and his wife, an American doctor and his wife, an Anglo-Catholic clergyman with his sister, a German big-game hunter, a Brazilian Egyptologist, and a Chinese professor of Old Testament history! Imagine, such an assembly at one board where you could ask practically any question you liked and be sure of getting an authoritative answer from some one or other.

El Tabigha is one of the sites of the Biblical Bethsaida, and the name is an Arab adaptation of the Greek "Heptapegon," meaning the seven springs, which here in old times welled up near the shore, and though five of the springs seem to have disappeared, the remaining two are still there and provide the motive power for a flour mill.

Of necessity the influence of the place derives largely from its hallowed associations, for, from where you sit in the garden, you are looking down into the lake at the very spot where Our Lord performed his miracle of the draught of fishes, and where He caused Peter to catch the fish in the mouth of which was the tribute money. The little bay is still the best fishing-ground in all the Sea of Galilee, and the fish, which are remarkably good eating, something both in taste and in size like trout, are to this day called "Peter's Fish."

If you walk down the steps to the edge of the lake in the evening, and maybe everything is bathed in the soft radiance of the moon, a native fisherman will teach you how to cast a net just as the disciples cast theirs nearly two thousand years ago. You know the circular piece of muslin, weighted round the edge with beads, that you put over the sugar basin in the summer to keep off the flies? Well, the fisherman's net is just like that, only it is weighted with lead, is about ten feet across, and has a long rope tied to its centre If the net is held up by its rope, it hangs down in folds like the handkerchief in a conjuring trick, the rope being held in the right hand



TIBERIAS.

and the net draped over the left forearm like a bull-fighter's cloak, a few complicated whirls and the net is flying opened out flat over the lake and as soon as it drops on the water the weighted edge sinks, enclosing the fish in the net, which is then hauled in by the rope.

The immediate neighbourhood of El Tabigha is full of charm and interest, and it is always with regret, though with the happiest memories, that you leave for Jerusalem or Damascus, or wherever the next stage of your tour may be.

About eight miles to the south, on the lake side, is Tiberias, which you can reach either by boat or by motor car, and which is as picturesquely squalid as Venice, for

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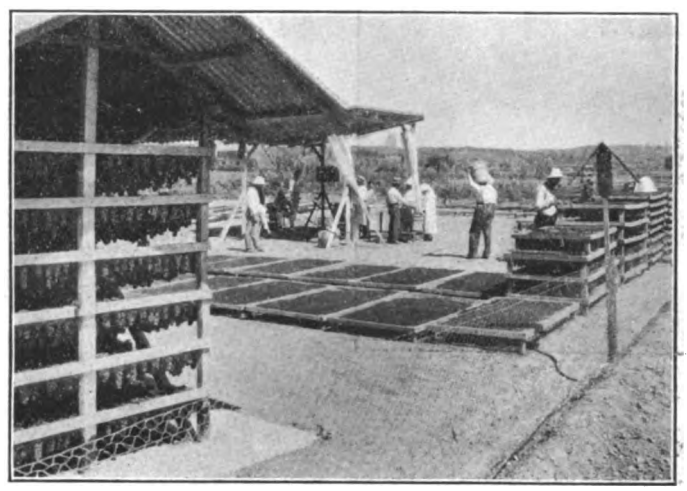
Visit

THE BEAUTIFUL GULF

of

CORINTH

where you will find the little black grapes grown and dried under the glorious sun



Shade and Sun drying of Currants.

Grown and Dried under the Glorious Sun of the Corinthian Gulf.

GREEK CURRANTS contain the true essence of health imparted by the Sun and only found in naturally-grown fruit cured without artificial aid.

GREEK CURRANTS are not "forced" on the vine, nor "dipped" when dried, but contain all the health, energy and flavour of nature.

GREEK CURRANTS have the greatest health and energy-producing qualities of any dried fruit.

THE CENTRAL CURRANT OFFICE is a co-operative organization composed of 900 local associations with 30,000 individual members—all of whom are independent growers working their own land. One of the functions of the organization is to gather and distribute information regarding improved methods of cultivation, drying and packing. It also formulates and enforces, under authority conferred by act of Parliament, sanitary regulations which cover the handling of the fruit from the vine until the day it is exported. The organization endeavours to reduce the cost of production and at the same time better the quality of the product and improve the living conditions of the workers. Many methods are employed to effect these seemingly contradictory ends. Loans to growers and credits to exporters are supplied at extremely low rates, while lump purchases of farming implements, machinery, fertilizers, etc., also aid in keeping down production costs. A scientific institute has been established at Pyrgos and has made a careful study of currant cultivation both from a technical and an economic standpoint. The institute is constantly experimenting on subjects relating to drying, control of vine pests and disease, methods of pruning and the adaptability of different species of vines to the varieties of soil available. The work of the Central Currant Office is apparent in the constantly improved quality of the finished product.

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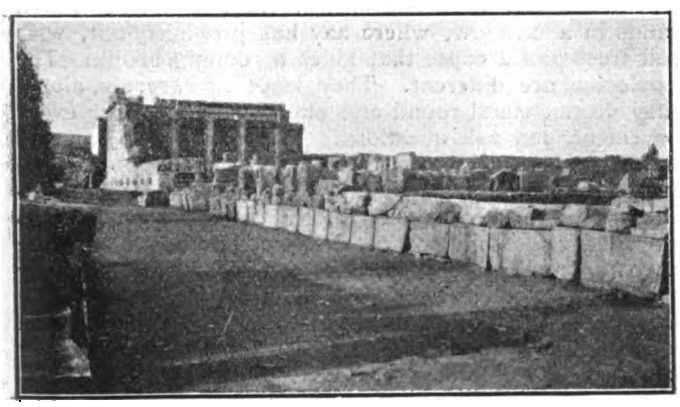
HALCYON DAYS IN PALESTINE.

(*Continued from page* 495).

from both places the glory has departed, though to both distance is equally kind and lends the most affecting enchantment. At Tiberias, only a few yards from the main road, are natural hot springs that to-day, as in the times of Herod, are exploited as a hydropathic establishment, and where you can see a constant stream of the halt, the maimed, and the blind, arriving opulently in motor cars or miserably on crutches, to take the cure. Two miles to the north, also on the lake, is Capernaum, where Jesus spent so much of His life and of which there remain to-day nothing but the ruins of what must have been a truly magnificent synagogue that some assign to the "certain centurion" of whom St. Luke says: "He loveth our nation and he hath built us a synagogue." It was the self-imposed life-task of a Franciscan Father, who happened also to be a civil engineer, to rebuild the synagogue from its original stones, practically all of which he had excavated, but he died, only a few years ago, before he could complete this labour of love, and it remains partially reconstructed, just as he left it.

The walk from El Tabigha to Capernaum is delightful, and with the Sea of Galilee on one side of the road and fields of ripening corn on the other is like a picture from the Bible, while in every nook and cranny are the



CAPERNAUM: THE SYNAGOGUE.

beautiful wild flowers of Palestine, blue, white and yellow, and, most glorious of all, the silky scarlet anemone that was Christ's "Lily of the field!"

Here you will find Badawi Arabs, who are the happiest people imaginable, laughing and joking and without a care in the world. The men are mostly handsome, but the women disfigure themselves, according to our standards, by tatooing their chins and noses, and sometimes their whole faces, making themselves look like blue-jowled stage burglars. If you speak Arabic you can have a most enjoyable time visiting them in their goat-hair tents, when they will talk in the most friendly way and give you coffee, while, if you distribute a few cigarettes among the men and sweets among the women and children, you have made friends for life. They live a semi-nomadic life, tilling the ground for the local farmers and monasteries, receiving their wages generally in the form of a percentage of the crops. You must on no account, despite similarity of dress and mode of life, confuse the Badawin with gypsies, who are a shiftless lot, shunning an honest day's work and making a living by touring the villages with a mandolin and a monkey, like our organ-grinders, or by begging and even by stealing.

Every minute that you spend at El Tabigha will bring you a new joyous thrill and, sitting in the garden at eventide, looking across the lake to snow-capped Hermon, sixty-five miles away, you will murmur, in the words of the old Jewish proverb, "God made the seven seas, but the Sea of Galilee is His Delight!"

Off the Beaten Track in Greece

Mount Smolika: the Highest Mountain in Pindus.

Smólika is, after Olympus, the highest mountain in Greece. At least, it is believed to be only 500 feet lower, but whether this is so will be known only when the results of the scientific survey now being made are published. It is little known and rather inaccessible. But it is a more rewarding mountain to ascend than Olympus for various reasons. For one thing it is well-wooded and has plenty of springs; for another, it is æsthetically more satisfying, and for those who like views from summits, Olympus cannot compare with it. Another advantage is that, whereas, on Olympus, the nearest village or monastery is at least seven hours from the summit, one of the summits of Smólika can be reached from the village of Samarina in about three hours. The highest summit (that on the west) is a good deal farther from any village, from whatever side it is approached.

Samarina is the summer residence of Koutso-vlachs. Whereas many Koutso-vlachs spend the whole year in their villages, the Samariniats spend the winter in the plains, some in North Thessaly in towns like Elassona and Larissa, others in Salonika and its neighbourhood. Only a handful stay in Samarina, which is under snow during the winter, the houses being shut up. When spring comes, those who have been in the plains assemble at Tirnavo and move in a long caravan to Samarina. Though they have been in Greece from time immemorial, the origins of the Koutso-vlachs are obscure. They have kept their own language, which is akin to Roumanian, and have preserved to a large extent their racial integrity. Lately, however, intermarriage with Greeks has become more frequent, and their ultimate destiny seems to be absorption by Greece. Life has become increasingly hard for many of them during the last few years; their grazing areas have been taken from them to make room for refugees; more are obliged to settle permanently in the towns; and every year, fewer families are coming up to Samarina, in which many houses are falling into decay. Many also have collapsed, because the destruction of the forest above the village has made the mountain-side insecure. Now, all grazing is strictly forbidden in that area, so that new trees are growing up. It is, in fact, one of the few places in Greece where such regulations are enforced. In other parts, every year large forests fires are started by the shepherds, who pasture their flocks in the burnt area the following year. The new shoots are all destroyed by the goats, and henceforth the area is a treeless waste. The forest-service, which exists on paper, being quite ineffective, the irreparable damage is extended year by year.

It was pleasant, therefore, when we left Samarina at nine o'clock on a Sunday evening, to climb through fresh young woods. In an hour and a half we reached a grassy plateau with a spring, where we stayed the night. Our escort (three gendarmes from Samarina, for there are dangerous brigands in the neighbourhood), and the muleteers collected an enormous dead tree-trunk which they set alight, and round which we slept. It was still a blazing furnace when we got up next morning.

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We started at 5 o'clock and soon reached a shoulder of the mountain, where the two nearest summits came into view on the other side of a deep gorge still in dark blue shadow, out of which they soared bright in the rising sun. At this spot there is a newly-made grave with a rough wooden cross, that of a peasant murdered by brigands. We followed the crest of the shoulder westwards for an hour, with deep gorges to left and right. To the north the mountains of North Epirus and Albania appear, and to the south the view extends to the peaks above Métsovo. We pass a solitary shepherd with his flock, and two of the ferocious dogs whose principal duty seems to be to annoy passers-by. They have some use in keeping off wolves, but in parts of the country where there are no wolves, one wonders how they justify their existence. It is true they warn the shepherd of the approach of strangers, but they cannot distinguish an honest man from a brigand, friend from foe. As for making themselves useful by collecting the flock or driving it home the idea has never entered their heads, or the heads of their masters. An interesting essay might be written on the Greek sheep-dog with a map showing the degrees of ferocity according to district. Generally speaking, the further north, the more ferocious. On Olympus and in Pindus, it is unsafe to go about alone, because, if you approach a sheepfold or flock of sheep while the shepherd is asleep (which in the daytime is usually the case) you will be set upon by a pack of them and perhaps dismembered before he can wake up and come to your rescue. If there are no stones at hand your chances are small.

The sun is now getting hot and we are glad to reach a solitary tree—the last we shall meet for many hours—and halt. On starting again, the crest rises steeply and we climb for half an hour over stones and boulders, till we come out on a more gentle slope which brings us in another half an hour to the lowest of the three summits. It is only just before we reach it that the highest summit comes into view, several hours away to the west, a tremendous gorge between it and us. Except for a small upland plateau, with patches of snow and of emerald grass, the whole of the north side of the mountain here falls away in one huge sweep to the valley thousands of feet below, where the roofs of Kerasovo can just be made out among the trees.

On the other side, south-west of our summit, an amazing sight greets us. The upper part of a huge limestone wall with a row of some twenty jagged pinnacles, all about the same height, rises sheer before us. The base is hidden by the crest which joins the summits of our mountain, and which we shall later cross. At present we can only conjecture what lies at the foot of this stupendous wall.

We descend into the plateau, a crater-shaped hollow, and reach the snow-patch, where the mules are waiting, and make tea and eat some plums, the first food we have had to-day. It is now about 10 o'clock. The gendarmes amuse themselves with rifle-practice, the target a stone set up on an isolated boulder. The ultimate destination of the bullets that miss does not worry them. One calculates that they fall somewhere among the houses of Kerasovo.

We go on, and soon reach the crest that joins the eastern to the western summit. Here are more shepherds, and more dogs, or rather dog, in this case evidently ferocious, as the shepherd boy grips him firmly by both ears, all the time we are talking. The gendarmes insist on having their photographs taken, standing on a large patch of snow. Snow is such a rare experience for a Greek that it fills him with elation—witness the incredible scenes that occur in Athens whenever there is a fall of snow.

It is now possible to see the full height of the Wall. At its base is a winding river, the Aous, which disappears westwards through a deep ravine, separating mountain from the Wall. The Wall itself is wooded, except on the peaks themselves. At one place, just below the top, shepherds have started a forest fire. The river too flows by wooded banks, and, after we have descended a little, the village for which we are making (Pazda) is visible in a thick grove of trees.

After an hour's descent (we are not attempting the highest summit) we enter sparse fir woods. Dead trunks are lying everywhere. There is scarcely a tree which has not been hacked or maltreated. Here we come on a sheepfold, more shepherds, and more dogs. The shepherds have come up from the village of Smiksi. They live up here through the summer with no shelter of any kind except their big cloaks. When it rains, and thunderstorms in Pindus are frequent and devastatingly heavy, they wrap themselves in their cloaks and wait till it is over. They offer us bowls of bread and milk, but as a thunderstorm is threatening we hurry on, rather to the annoyance of the gendarmes who have to hurry after us before they have had time to finish theirs. The rest of the descent is easy; we pass many tempting spots, a grassy plateau with trees and water invites us to halt, but the storm is still threatening, and we must not stop. We reach the village at three o'clock.

The villages in this valley are quite unlike any others I have found in Greece. In Pazda the old stone houses have walled gardens, the trees are so thick that you seem to be in a wood, water is everywhere. The village church stands in a meadow, where hay has just been cut, with fruit trees and a copse that hides a running brook. The people too are different. They leave us severely alone. They do not stand round and stare, watching our every movement, nor ask questions. The thing is so unusual that it provides food for thought. Why it is that the South Greeks are so inquisitive? Is there anywhere outside the South Sea Islands where the stray traveller is subjected to so much curiosity, and that too in quite large towns, like Sparta, where tourists are familiar sights? Anyhow, the fact remains that in the New province one can move about in town or village without being molested, and one wonders whether it can be that the effects of Turkish rule have not worn off, or that there is a real mental difference between North and South Greeks? Perhaps the nomad history of the former—many of whom are Vlach or partly Vlach—has made them less provincial and consequently more polished.

If Pazda is one of the best-mannered villages in Greece, Palaioséli, which we passed through next morning—an hour's walk further down the valley—is one of the most beautiful. Enfolded in woods, it looks straight across the valley to the Great Wall. Here too we found unusual things. Country people, all the world over, are usually indifferent to natural beauty. They see too much of it. Mountains to them are just rocks—unproductive wastes. But not so to the people of Palaioséli. On a solitary crag, perched above the ravine in which their village lies, just at the spot where the full magnificence of the scene is caught, they have built a rough circular belvedere, with a stone bench, to which they come in the evenings, and watch the sunlight dyeing the pinnacles with wave after wave of shifting colour. Yet the other remarkable thing was that in the small village shop, where we rested under a trellised vine, they had two bottles of beer. Beer is never found in Greece outside of Athens and Salonika and a few of the larger provincial towns. What induced my companion to suspect that they had it, and to ask for it, heaven only knows. But there it was; two bottles which the owner admitted he had had for many years. As he served with the British Army in Salonika, it is possible that he acquired it then. It was none the worse for its age.

So we left the wonderful valley, and after ascending and descending all day through virgin forests, arrived in the evening at Konitza, and the next day by public 'bus we descended to the sweltering plains of Yanina.

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From the Mediterranean to the Baltic by Car

Last summer we spent part of a leave from Palestine in motoring from Athens to The Hague. We shipped the car on a Greek boat from Jaffa to the Piræus; and those who know the open roadstead of Jaffa, in which the lighters toss while the passengers and goods are thrown into them or out of them, will appreciate that it was a case of "Le premier pas qui coûte." However, the car survived the ordeal, and was duly landed at the Piræus some days later, without mischief.

We had planned a route, with the help of the Automobile Association, through Greece to Salonika, then through Yugoslavia from south to north, Hungary, Austria, Czechoslovakia and Germany. We kept to the main lines of the plan, but varied the details on the advice of friends, who warned us of long dull patches on the written chart. Our car was an Armstrong-Siddeley of 20 h.p., which had already served us well in Palestine for two and a half years. We had no chauffeur, but we trusted to Providence that there would be no break-downs, and were justified of our trust. Through the good offices of the Automobile Association we were armed with all the necessary triptychs—the "Open Sesame" of frontier gates—and had one or two in reserve for Bulgaria and Poland, in case we should be diverted. The total distance travelled before we reached The Hague was just over 3,000 miles, and we had spent a month on the road; but we stayed deliberately for several days in several places, so as to avoid perpetual motion.

Our friends in Athens were apprehensive about the first stages of our journey. The routes, they said, were in part impassable and in part infested with brigands; and scarcely anybody had driven through to Salonika. But the courteous secretary of the Touring Club of Greece was more hopeful, and again we were justified in our faith. The roads, indeed, to use the Greek euphemism, were not the best; and after the first ten miles from Athens to Eleusis, where an asphalted highway passes along the famous Sacred Way, only to deceive, we lumbered on the first day for 40 miles, along rough carriage roads, at an average speed of 14 miles an hour.

Our way lay through historic Thebes, now a leafy town with abundant springs and with rivulets flowing through the main streets, and then skirted Lake Copais, which an English company has converted into a fertile area of cotton and tobacco plantations, to Levadia, where a mediaeval castle rises above the side of one of the famous oracles of Hellas. Continuing northwards past the Lion of Chaeronea, that stands majestically on the highway to commemorate the last stand of the Hellenes against the conquering Macedonian, and skirting Parnassus, the home of the Muses, we came to Brailo, where during the War a British Naval Unit had its base for the campaign against German submarines in the Mediterranean, and where a British War cemetery marks the graves of those who fell. Then, by a precipitous ascent and descent of the mountain which rises above Thermopylae, the heroic spot where the 1,000 Spartans held up the hosts of Persia, to the Malian Gulf, where Achilles ruled his Myrmidons, and so at last to our first stopping-place, Lamia, which was a famous fastness in classical and mediaeval history. It was a way full of classical recollections and through beautiful scenery, which we should have enjoyed the more, if the temperature had been under 100 degrees in the shade.

The hotel-keeper of the "Panellenion" had been warned of our arrival, and had scrubbed one room specially, so that our night was tolerably undisturbed. On the second day we mounted at once the pass of Phocas, some 3,600 feet, where the Greek armies were worsted by the Turks in 1897, and then descended to the Thessalian plain, to Pharsalus, where Julius Cæsar routed Pompey and became lord of the Roman world. Here the regular road ceased for some 30 miles; and we made our way over a track, past a number of new villages of refugee settlers from Asia Minor, who are covering the empty spaces of northern Greece and Macedonia. The track was better going than the road, which was macadamized once, and we sped to Larissa, the chief town of Thessaly. There, unfortunately, we struck again a road which had been macadamized of old, and jolted painfully along it to the old Greco-Turkish frontier; we mounted 4,000 feet of a precipitous pass that flanked Mount Olympus, the home of the classical gods, and we entered Macedonia, which since the Balkan War has become part of Greece. The roads nearly merited the warning of our friends about impassability; but by dint of evading the broken-down bridges and fording the rivers, we struggled on and reached the village of Serbia. The 150 miles we had traversed had taken us a full 12 hours, and it was nearly nightfall. There being no "inn of sleep"—as the Greeks call a hotel where you may get a bed—we craved a night's shelter at a boys' orphanage conducted by the Greek Government. When we asked for permission to park the car, the director, like another Rebecca, gave us beds, and when we asked for water, he gave us food and coffee.

The next day we continued our way to Salonika, passing through the picturesque Balkan market town of Kozani, which is one of the centres of the Greek Refugee Commission, and from there having a stiff climb of over 4,000 feet, up and down a mountain of the ridge that surrounds the coastal plain in which lie the Vardar River and Salonika. At the summit of the mountain it was at last cool, and we had the first breath of really fresh air since we left Athens. We came down to the plains through beautiful wooded groves; and when we could find tracks off the highroad, could race along up to 25 miles an hour. The way led along village after village of the new settlement, each regularly laid out with broad tree-lined streets, and with rows of farms and stables in rectangular lines. Approaching Salonika we came on to the military roads of the Allied Armies, made in 1916, and apparently not repaired since that day. But the Greek traffic has contrived to drive its way over the fields by numberless tracks; and save where we had to pass through the line of old block-houses, or to cross the River Vardar or one of its streams, we could disregard the pitfalls of the chaussée. We entered Salonika over a precious mile of asphalt, and came to rest at the Mediterranean Palace Hotel on the sea front, where once stood the great Bazaar that was destroyed in the War.

Salonika has still its Turkish walls surrounding the city on the hill, and its Venetian white tower on the quay; but the lower city around the port is newly-built by Greeks and thronged by Greeks. After two days, seeing the settlements of the refugees which spread for miles around the town and stretch away to the Turkish

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frontier on the east and the Albanian frontier in the west, we turned northwards towards Yugoslavia. Our road lay still through a series of new villages, some on the plain, some by the Lake Ostrovo, and some on the hills. Here and there we passed Greek monuments recording the victory or a heroic deed, not of the Great War, but of the Balkan Wars. Some of these memorials show that the modern Greek is beginning to acquire the art of sculpture in which his ancestors were the masters of the world. We were stopped at a little house on a grass-grown track which was the Greek frontier station; and 200 yards farther on we were stopped at another cottage flying a different flag which was the Yugoslav frontier. The local officer found it beyond his powers to deal with the triptych, and sent us with a soldier's escort to the town of Monastir, where there were more learned men.

The roads in Serbian Macedonia which we now entered were better than those of the Greek province, though still not of the best. They were agog with soldiers, because trouble was brewing between Yugoslavia and Bulgaria, and there was some apprehension about Albania, whose frontier was close to us. So we were checked at frequent intervals by patrols on our way to Okhrida, but satisfied them of our innocence. At Okhrida, whose lake supplied the trout for the table of the Roman Emperors, we saw two gun-boats of the Yugoslav navy, ready for the fray: but we were not disturbed by any hostilities. The road leading north ran by the side of the deep gorge of the Black Drin river, and in parts was terrifyingly precipitous, but we came back in time to a high road, and then had long straight tracks to Skoplye (Uskub). The Yugoslavs are rebuilding in modern Western ugliness the Turkish fortress town; but the mosques and minarets and the old Serai remain, and give it something of an Oriental and picturesque character.

The next day we continued northwards through Old Serbia to Nish, sometime its capital, by a countryside like the English, or rather like the English country of a century ago, full of prosperous farms, busy agricultural villages, and country towns holding fairs to which the population thronged. There were no petrol pumps, no disfiguring advertisements, and very few cars; but many horse carriages to which our foreign machine caused perturbation. At Nish we found an unexpectedly delightful lodging in an orphanage for Serbian boys and girls conducted by Englishwomen and maintained by one of the Serbian war charities. We visited a war cemetery there, where the soldiers of all countries lie together, and there is a beautiful tranquil English half-acre. From Nish to Belgrade the road lay nearly all the way through a rolling cultivated land with a few small market towns. But Belgrade itself has become in the last years a big modern capital, equipping itself with large Parliament buildings, Ministries, banks, and office-blocks to take the place of the lowly homes and modest palaces which it had as the capital of little Serbia. We did not stay there long: but crossing the Save, near its confluence with the Danube, by a ferry, we continued northwards through somewhat monotonous Slavonia, which lies in the far-stretching plain between the big rivers. For miles we sped (so far as the rough track allowed speed) through flat corn lands and pasture lands, past villages amazingly uniform, with lines of farms fronting the road and separated from it by a ditch. In or about the ditch there was almost always a flock of geese which we were in constant danger of decimating. We stayed at Vukovar on the Danube, where a castle and a park of one of the old feudal lords have survived the breaking up of the big landed estates.

Unattracted by the prospect of a day's driving across the flat plain of Hungary to Budapest, which was on our programme, we turned westwards and made for Bosnia and Croatia. We recrossed the Save by a bridge of boats to enter Bosnia; and at once the face of the country changed, and the roads, made before the War by the Austrians, improved. In place of the long line of uniform villages we were now running over open rolling country dotted with large farms and with little towns dominated by mosques and minarets. For in these old Turkish Provinces the "Turk" lives on, pursuing his old ways and wearing the tarbush, now prohibited in Turkey itself; and in what was once the western limit of the Ottoman Empire, it is likely that the Ottoman manners will linger long after they have disappeared in the Turkish Republic. One of the beautiful features scattered here and there over the countryside is the Muslim cemetery with its carved pillars surmounted by a stone tarbush, rising as if from the open field or woodland. We stayed at Banyaluka (meaning the Well of Luke), which is the second city of Bosnia, and retains the dignity and the elegance which were due to its status as an Austrian garrison town. Thence we diverged from the straight way to the lovely pleasaunce of the Plitvitza Lakes, where a river tumbles some 1,200 feet by a succession of waterfalls into 15 lakes, some set in the forest, others in a wild dolomitic gorge. Having reposed for a spell, we moved northwards again on our road to Vienna, and came through Croatia to its capital, Zagreb; and then, having the Save once more by our side for miles in a romantic defile, passed to Slovenia, the third main division, before 1929, of the Triune Kingdom. We found a romantic and religious country stored with mediaeval castles and Churches and Calvaries and pilgrim shrines, rich with orchards, vineyards and farms, and the chief European market for geese and for apples. It embraces a portion of the Duchy of Styria, which was the original home of the Hapsburgs; the other portion is left to Austria which once ruled all these lands but is now a diminutive State.

When we crossed the frontier from Yugoslavia, there was another striking change, from the worn macadam to the well-laid asphalt, from a tree-lined roadside to the modern appanage of persistent advertisement and rival directions to buy petrol, tyres and cars of various makes, and incidentally from driving on the left to driving on the right. The road was good all the way to Vienna, along the Semmerin Pass, which crosses some gentle Alps and is traversed by the first mountain railway to be constructed. From Vienna to Bohemia and Prague, and on to Dresden and Berlin, and on again northwards towards Lubeck and Hamburg, the roads are well known and well-made: and we had no adventure. We made a little diversion to the Baltic Sea, so that we might contrast it with the Mediterranean. We turned off the highway at the lordly city of Schwerin, one of the many seats of former ducal splendour which are now bereft of their dukes, but are endowed with the fine buildings and parks of their palaces; and we drove to the Hanseatic City of Wismar, which lies on an inlet of the Baltic Sea.

Wismar had a chequered history in the Thirty Years War, and was one of the centres of the long-drawn struggle between the Empire and Sweden. It actually remained in Swedish hands until the beginning of the 19th century, and did not pass to the full German domain until the beginning of the 20th century. It wears still a Scandinavian air, and its sailors talk a language which is half-German, half-Norse. Within its ancient gates are many monuments of its former greatness, three vast Gothic Churches, each seeming large enough to receive the whole of the present population, an old palace, a port which is still busy and is flanked by warehouses of the 17th and 18th centuries and a market-place surrounded by mediaeval buildings. The Baltic is here a sluggish, and nearly tideless sea, shut in by islands and promontories. But following along the coast we came to *plages* where the surf looks more like a proper sea, and we bathed in water that, for our Mediterranean standards, was icy cold, and we saw a big cruiser and some destroyers, the remnant of the sometime great German Ocean Fleet, which were manœuvring and giving the holiday-makers value for their taxes. The journey from sea to sea was completed; it remained only to drive conventionally through the towns of North Germany to Holland; and, dallying in the Dutch cities and countryside, to finish the final lap to The Hague, the Hook and England. N. B.

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Rhodes and the Dodecanese

By J. S. Barnes.

Rhodes is approximately 1,700 miles as the crow flies from London, lying as it does in the very south-eastern corner of the Ægean Sea. To be able to say, therefore, that a holiday in Rhodes is an inexpensive one depends entirely on the distance from this delectable island of the point whence the traveller starts. But once there, he will find the place agreeably inexpensive. For the traveller who requires luxury, there is a hotel, first-class in every sense of the word, sufficiently luxurious to suit the most fastidious of tastes; and for this luxury he will only be required to pay 70 lire (about 15s. 6d.) daily. There is a bar, if he is so depravedly inclined, where he can procure all the latest cocktails; the food, moreover, is excellent, e.g., of the usual international kind, which I

RHODES.

have a weakness for describing as the lowest common denominator of all the various national cookings—in other words, the same precisely as can be got at the outstanding hotels of London, Cairo or Rome, except that the size and sweetness of the grapes and figs in due season may be calculated to make the traveller's mouth water as nowhere else! There is a lovely terrace facing an absolutely cobalt blue sea and a beautiful classic line of mountains belonging to the Anatolian continent. In this amazingly clear atmosphere, and in face of this exquisite panorama, it is easy to understand how it was that the ancient Greeks expressed themselves as they did in their incomparable manner, so pure, so reserved and so noble. But to return to less noble things; beneath the terrace will be found, for those who require to kill the time that is given them to create and to recreate, a most admirably appointed gaming hall: petits chevaux, roulette and baccarat all complete.

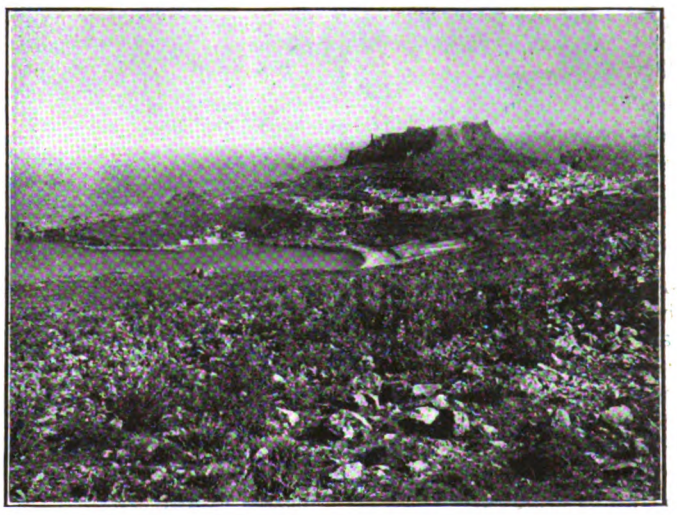
Immediately below this hotel is the shore, sandy with rather coarse-grained sand, too hot to walk upon in summer bare-footed; but not too hot to bury oneself in after one's bathe, there to bake and to get brown as is done all over the Mediterranean—a sure cure for rheumatics, and a specific for colds, against the time one returns to colder climes, unquestionably more potent than all the latest scientific inoculations! Nor need one be afraid of sunstroke. In the Mediterranean, sunstroke is a most uncommon thing, far less common than in Northern Europe. It is only when the sirocco blows, when the sun is less powerful for shining through a haze, that any particular precautions need be taken. On the other hand, great care should be taken to cook oneself in the sun (especially if one's skin is fair) very slowly at a time—five minutes only the first day and scarcely more than that daily until the browning process definitely sets in—or there will be the devil to pay.

The shore slopes down somewhat rapidly into the sea, so that an eye should be kept on young children. But there are no bad currents—and no sharks to speak of! And what a sea! Cold enough to obtain a splendid reaction afterwards and of a clarity that makes swimming a fairy performance! There is an excellent diving board erected opposite the hotel, while white-sailed and orange-sailed faluccas, and brightly striped bathing cabins and umbrellas may be hired for a very moderate price.

For those whose purse is more restricted, there are other, cheaper, but clean and comfortable hotels in abundance, Italian and Greek.

The new Italian quarter is a joy to behold for the good taste exhibited by the new buildings: Government House, the Governor's Villa, the Latin Archbishop's Palace, the tennis and sports clubs, the Palace of Justice, the new market, the Barracks, the Post Office, the High Schools, etc. There is also a charming drive laid out along the hills at the back of the town, comparable for its views and villas with the famous "Viale dei Colli" at Florence, while, at an accessible spot near to the sea on the further side of the old town, a pretty 18-hole golf course is being prepared. Evidently the Italian Governor, Signor Lago, must be a man combining initiative with the most discriminating state; for there have been new and good and useful things everywhere springing up like mushrooms during his bare six years' tenure of office. Magnificent roads have been constructed throughout all the principal islands of the Dodecanese; the most modern sanitary conditions and good water supplies have been introduced into all the principal centres of population; communications and port facilities have been improved, agricultural experimental farms created and the most glorious monuments of antiquity restored.

It is these glorious monuments of antiquity which constitute the Dodecanese's greatest pride. There exists perhaps nowhere in Europe such a fine and complete



LINDOS, ON THE ISLAND OF RHODES.

example of mediæval fortifications as exists at Rhodes. The old town, extremely picturesque and divided sharply into two characteristic Turkish and Jewish quarters, is entirely surrounded by them. Restored by the Italians, they were originally built by the Knights of Malta, and were divided into sections, each allotted for their defence to the Knights of a different language—Italian, French, German and English. They constitute a paradise for the historian and archæologist; while for the ordinary globe trotter, especially if he elects to make a tour of them by moonlight, they present a sight of exceptional majesty

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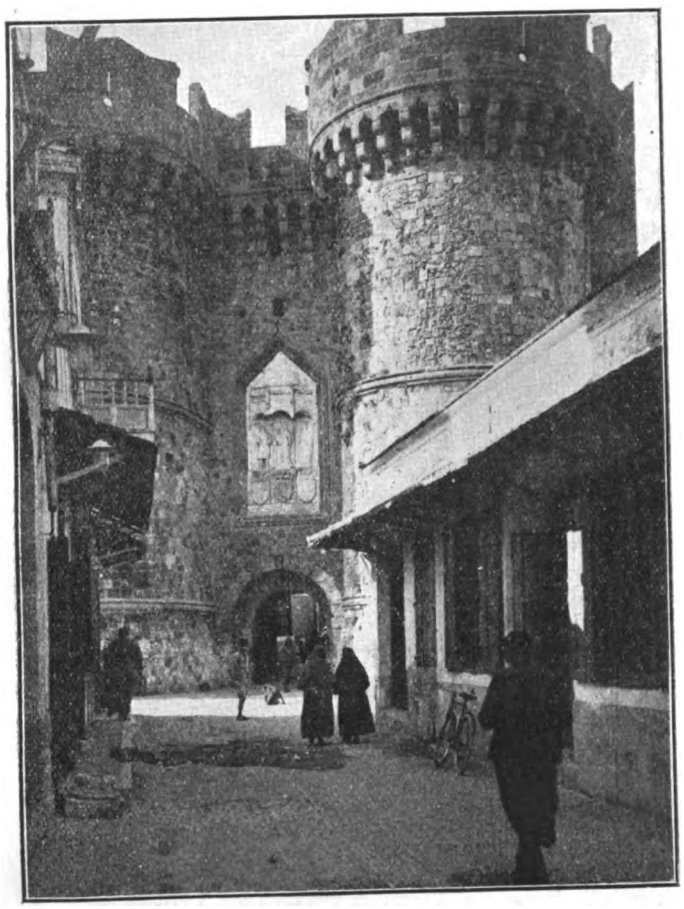
and romantic fascination. Beyond the great fosse stretches the immense Turkish cemetery, tens and tens of thousands of graves of Turkish warriors who fell in the final siege, when, left alone by Europe to withstand the onslaught of the infidel against civilisation, the little band of Knights, before surrendering with colours flying, repulsed month after month the renewed and fanatical assaults of armies ten times their number.

Within the walls, pierced by grand old gateways, there are the various hostels of the ancient Knights, several of them restored by the generosity of the "language" to whom they originally belonged, and in the centre their great common hospital, restored and converted into a museum by the Italians. Here are gathered together a quantity of interesting objects, among them a beautiful little marble statue of Venus and a fine collection of the famous Lindos pottery worthy to compare with tbe best from Persia. The old town contains, besides, many another old building, as, for example, the Town Hall and



RHODES: ST. CATHERINE GATE.

the Archæological Institute and several very beautiful Mosques. The old Church of St. John is no more; but the Italians have rebuilt it along the water's edge, next to the Latin Archbishop's Palace in the new quarter, using many of the old stones and capitals and preserving the mediaeval style intact. The result is a severe but beautiful building, and it contains a series of remarkably fine bas-reliefs representing the Stations of the Cross by the modern Italian sculptor Antonio Maraini.

In a short account it is impossible to tell of all the beauties and interests and amenities of the Dodecanese; but Rhodes itself is naturally the great centre of attraction, from which by road and steamship other centres are easily visited. In the island of Rhodes itself there is Lindos whence the wondrous pottery comes, reached by a good road equipped with a daily motor-bus service running through the most varied scenery of bare mountains, wooded hills and luxuriant oases. At Lindos, dominated by a high Acropolis with important ruins, there are several superb examples of the old characteristic Greek houses, with their black and white cobble-stoned court-yards, and their decorated Gothic windows and doors. Several of these houses, besides, possess magnificent collections of pottery, which the owners are proud to show off, with their customary hospitality, to any visitor who makes application. Motor drives through the rest of the island may also be particularly recommended, for the scenery is both varied and grand. A well-constructed little country hotel is, moreover, about to be opened at Monte del Profeta, 2,000 feet up in the mountains, and buried in the pine woods, whence good shooting (mostly partridges and roe-buck) may be obtained; for the roe-buck a special permit is required.

After Rhodes the most important island is Cos, with a grand old fortress of the Knights, and among other interesting sights, the old plane tree in the shade of which Hippocrates is said to have taught. It measures over six metres round the trunk and, despite its age, still flourishes proudly. At Cos there is a good hotel. So also at Nisiros, which is wooded and much frequented by visitors, as well as by Dodecanesians, for its curative hot springs. Then there is Patmos, where St. John the Divine perceived his vision of the Apocalypse. The island itself, reviewed from the old monastery, which contains many priceless manuscripts and jewelled treasures, is shaped not unlike St. John's great seven-headed beast. Lastly, perhaps most worthy of mention of all the smaller islands, there is Leros, where the climate and scenery, with its many natural bays and gulfs, are most perfect of all. It is a paradise for those who prefer quiet and contact with nature at its best. An hotel is in course of being built, but clean and cheap lodging may be procured in private houses, while application has only to be made at the official Government tourist department in Government House, Rhodes, and all the necessary information may be obtained on this and every other aspect touching a tourist's needs.

To conclude, something should be said about the climate in general. Rhodes itself and all the northern coast of Rhodes Island, Leros, Patmos, Nisiros and Karpanthos may be recommended particularly at all seasons of the year, especially in spring and autumn. Here it is never either too hot or two cold. A strong breeze, practically continuous, blows from the north throughout summer and so tempers the summer heat, which seldom rises above 85 degrees F.; while, on the other hand, frost is practically unknown at sea level. Such heat as there is, too, is dry and very supportable. Those places, on the contrary, which are sheltered from the northern breeze, e.g., facing south, like Lindos, Symi, Calymnos (the latter places famous for their sponge fisheries) are not to be recommended between May and August inclusive. For the rest the climate may be considered one of the finest in the world; and it has always possessed this pre-eminent reputation ever since antiquity, despite the general excellence of the climate of the Mediterranean taken as a whole. Nor are the communications difficult or far between. From Alexandria the Dodecanese is easily and quickly reached by a host of Italian, French and Greek lines. From London the best way thither is by sleeping-car straight through to Brindisi, whence the Puglia and Lloyd Triestino lines provide first-rate services. Among the former there are the new motor liners, provided with exceptionally comfortable and spacious cabins; but those travellers who suffer from the effects of vibration are recommended to prefer the Lloyd Triestino's comfortably appointed oil-driven steamers. From Brindisi too, twice a week, there is an air service as far as Athens, whence the steamers may be picked up and so time may be saved. The pleasure of flying over Corfu and the Gulf of Corinth is an experience which in fine weather is well worth the slight additional expense over the first-class boat fares. A visit to Rhodes, therefore, may be easily combined with a most interesting tour through Italy, Greece and Egypt; and those who may contemplate a prolonged tour through these latter better known countries should not forget the claims of Rhodes. They will not be disappointed.

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A HOLIDAY IN DALMATIA.

In these days of modern travel a holiday abroad is no longer a daring undertaking, and in some cases the enterprise is one that gives less trouble with hardly more expense than the old holiday at home. Let us take as an example the sixteen days' Conducted Tour to Venice, Dubrovnik and the Dalmatian Coast, organised by the Yugoslav Express Agency, and we will find that, for the very modest sum of twenty-seven guineas, we can have a thoroughly enjoyable experience.

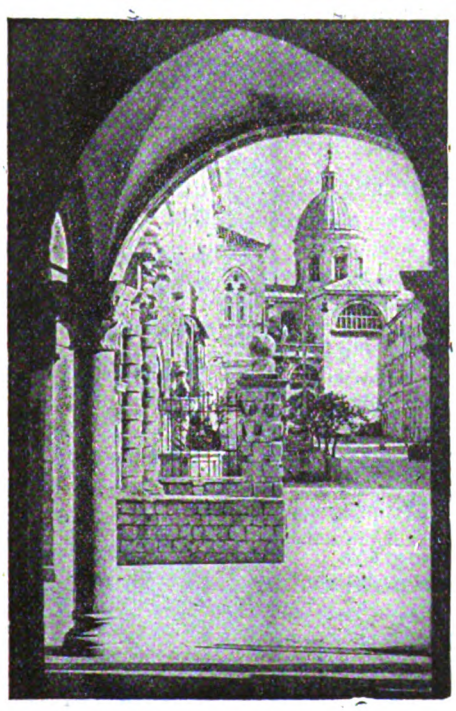
The second day out from London brings us to Lugano, the gem of the southern Swiss lake district, where the afternoon is spent either exploring the town or taking one of the local excursions on the Lake. On the following day we leave for Trieste, where we are able to take advantage of a visit to the famous Postumia Grottoes. The journey down the coast from Trieste is one of great charm. The steamer threads its leisurely way through the numerous islands that fringe the coast and that present a different view, each in its particular fascinating way. Campaniles and domes loom above where palms, pines and every other form of sub-tropical vegetation flourish in profusion. It is in the late afternoon that we approach our objective. As we steam into Gruz harbour, the old suburb of Ragusa, now the modern port of Dubrovnik, lies in front of us.

The five full days at the traveller's disposal offer limitless opportunities for personal tastes and preferences. In addition the courier conducts us through the old fortified city, with its fine bastions, walls of immense thickness, wonderfully preserved, rising sheer out of the iridescent sea and crowned with red roofs, cupolas and spires packed tightly together. There is also the whole day's drive to Cetinye, the capital of Montenegro. The outward journey leads by the road which winds with each indent of the coast and affords glimpses every now and then of old Ragusa, jutting into the sea and glittering in the brilliant sunlight like a becalmed galley. At Kotor we are given a short time for sight-seeing and are impressed by the crenellated walls of the fortress which dominates the town, and by the fine Cathedral, Roman remains and Venetian influence. From Kotor we ascend the the serpentine road over the Lovtchen Pass, and with each twist of the road, as it mounts higher and higher, we obtain a more splendid view of the panorama of the whole bay lying beneath, stretched out like a map Soon we are in Cetinye, where the Montenegrin types and the old historic remains claim attention. After lunch we descend the Lovtchen Pass and, skirting Kotor, cross the bay at its narrowest point by the Kamenari Ferry and return to Dubrovnik for dinner.

It is with regret that we leave this wonderland on our eleventh day and continue through the islands, reaching Split in the later afternoon. Here two hours ashore are allowed for an inspection of the Roman remains of Diocletian's Palace, of which superb remains are still preserved, Porta Aurea, the Mausoleum and the Peristyle.

The following morning our steamer cruises into the harbour of Sushak, and, disembarking, we proceed by road to Abbazia, lying swathed in the masses of bloom and colour at the foot of the towering and majestic Monte Maggiore. Here we have the rest of the day at our leisure and leave next morning by steamer for Venice. If it is our first visit, we cannot fail to be impressed by the wonder of the scene that meets our eyes, as we steam into St. Mark's Basin. The magnificence of the Doge's Palace and St. Mark's Cathedral seem to take on an almost artificial pallor in the moonlight, as we continue by gondola to our hotel, and as we drift lazily over the sleeping lagoon, the silence is broken only by the soft swish of the oars. A day is spent exploring in and around Venice and instructive and interesting visits are paid to the St. Mark's Cathedral, the Doge's Palace and some of the other places of interest.

Thence homeward through Switzerland, the sixteenth day finding the traveller once more at Victoria Station.



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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Air Mail to the Cape.

With the opening on January 1 of the Cairo to Kisumu section (with a temporary extension to Mwanza) of the Cape to Cairo air route a further and very important stage will have been reached in the Imperial Airways' plans for the development of Empire communications. In the establishment of these long air services, which entail a vast amount of preparation, it is essential to proceed slowly. The new route, the length of whhich is 5,750 miles, presents every kind of problem for aerial navigation with the exception that there are no seas to be crossed. Thus rivers, lakes, mountains, forests, steppes, etc., are all found, while the climatic and atmospheric conditions tend to vary greatly with a resultant influence on aircraft operations. The complete route, the service on which it is hoped will be in operation on April 1, is divided into eight sections, namely Cairo to Aswan, 545 miles, Aswan to Khartoum, 645 miles, Khartoum to Juba, 825 miles, Juba to Nairobi, 705 miles, Nairobi to Mbeya, 640 miles, Mbeya to Salisbury, 825 miles, Salisbury to Johannesburg, 690 miles, and Johannesburg to Cape Town, 825 miles. There will be 26 air stations for regular call on the route, and at eleven of these rest houses or refreshment bungalows are being erected, and also buildings for the permanent staff. The Governments of the various countries which will be served by the route are co-operating by sharing in the expenditure entailed by providing the necessary chain of aerodromes with the requisite equipment. Their assistance will further extend to an annual subsidy for five years to help to meet the heavy cost to the company entailed by the establishment of the service and its initial operations. A memorandum on the contract, issued by the Air Ministry, shows that the maximum subsidies payable, if the regular weekly service is maintained will be £150,000 in respect of the preliminary Cairo-Mwanza service for the three months, £240,000 for the first year of the through service, £210,000 for the second, £180,000 for the third, £150,000 for the fourth, and £120,000 for the fifth. The total liability under the agreement will be £940,000, £670,000 of which will represent the subsidies which the various Governments are contributing. The service, which will bring London within ten or eleven days of the Cape, should be of enormous value to the business community, but how quickly its utility is realised as a medium for the carriage of mails must depend on the Post Office, whose rates for air mail have hitherto tended to check developments. Is it too much to hope that our officials will show a little imagination in this respect?

Iraq Oil Pipeline.

The vexed question of the outlet on the Mediterranean of the proposed pipeline from the Mosul oilfields, which has been the subject of prolonged negotiations between London and Paris, is reported to have been settled, as similarly difficult problems so often are, on the basis of a compromise. It was originally intended to run the pipeline along the route of the projected railway straight to Haifa, but it is now proposed to construct a pipeline to Abu-Kemal, at the junction of the Iraq, Syrian, and Wahabi frontiers, and it will then be bifurcated, one branch going to the Syrian port of Tripoli and another branch to Haifa. A point still at issue, but not one which should occasion any serious difficulty, is the question of the allocation of the expenditure entailed by the construction of the branch pipelines, for the French take the view, so it is understood, that it will cost much less to construct a pipeline from Abu-Kemal to Tripoli than it will from Abu-Kemal to Haifa, and that, therefore, the Tripoli branch should be paid for by French capital and the Haifa branch by British capital, leaving the main pipeline to be paid for by the interested parties jointly. As I have had occasion to point out previously from the broad standpoint of world production, there has been no point in hurrying on unduly with the development of the Iraq oilfields, for the world has ample supplies of oil at its disposal at the moment, and if Iraq oil was available now its effect would be to depress the market still further. For different reasons the Iraq Government and France are anxious that the exploitation of the oilfields should proceed without delay, the one because it means an additional important source of revenue, the other because France sees in Iraq compensation for her existing lack of oil resources. But, of course, the pipeline and the railway which some hold to be requisite for the maintenance of the pipeline across the desert will take a considerable time to construct, and it may well be that by the time that Iraq oil is flowing towards the Mediterranean the oil market situation will have changed for the better.

Sir Sidney Sitwell's Retirement.

At the end of this month Sir S. A. H. Sitwell is to retire from the position of London Manager of the Imperial Bank of India. Sir Sidney Sitwell has had a remarkably extensive and varied experience of banking in India, and has come to be looked upon as one of the leading authorities in the City on Indan financial questions. He began his banking career in the London office of the Union Bank of Scotland, and in 1894 went out to India to take up an appointment with the Bank of Bengal in Calcutta. Within the next twenty years he was manager of the bank's branches at Rangoon, Bombay, Hyderabad, Allahabad, Patna and other centres, and was thus able to acquire a comprehensive knowledge of the requirements of the various industries. He was closely concerned with the negotiations for the amalgamation of the presidency banks into the Imperial Bank of India, and when the union took place he became in 1921 secretary and treasurer of the bank in Bengal. Two years later he was made a managing governor of the bank, and in 1924 he was appointed to succeed Sir Norcot Warren as London Manager. Now, more than at any previous period, commerce needs the guidance of the most experienced leaders, and it is to be hoped, therefore, that Sir Sidney Sitwell's pending retirement will not mean the complete severance of his relations with the City.

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NOTES FROM YUGOSLAVIA.

(From Our Own Correspondent.)

Belgrade, October 17.

Official Opening of Trepcha Mines.

The official opening of the mines of the Trepcha Mines Ltd., near Kossovska Mitrovitza took place on October 10 in the presence of King Alexander who was accompanied by Prince Paul of Serbia. The opening was attended by Mr. N. Henderson, British Minister in Yugoslavia, Major Oxley, the Military Attache, Mr. Blackney, the Consul, and Mr. Sturrock the Commercial Secretary. The Minister of Mines and Forests, M. Sernetz, and the Minister of Trade M. Demetrovitch and three Bans were also present. The guests were received by the Chairman, Mr. Chester Beatty, and the members of the Board, Major-General Reed, Mr. Whitehouse, Mr. Sukolow, who came from London, and by the Local Administrative Director Mr. A. S. Howie, to whose energy must be ascribed in great part the rapid progress of the Trepcha Mines.

After the speech of Mr. Chester Beatty His Majesty expressed good wishes for the success of the company in working the mines which had been the source of wealth of the Serb kings in the Middle Ages, and which, he pointed out, could again bring prosperity to the whole province of Kossovo. The visit of the King is a significant mark of the interest taken in this British undertaking, for His Majesty has never previously been present at the inauguration of private enterprises. The Trepcha Mines Company has been formed by the Selection Trust Company, and has at its disposal the necessary resources for the setting up of modern installations to work the mines. The main products of the mines are zinc and lead while silver is also produced. The ore is crushed and roughly prepared in Trepcha, while the smelting is being done partly in Belgium and partly on the shores of the Mediterranean, the ore being exported through Salonika. His Majesty inspected the modern installations of the company and visited the mine shafts, where he spoke to some of the miners.

References to the Kossovo mines are found in various decree of the Middle Ages from 1303 onwards. The mines were then owned by people from Catarro, and were worked by Germans. They were subsequently captured by the Turks, and all work came to an end. When the Trepcha Mines began its operations old galleries and shafts dating from the pre-Turkish days were found. It must be added that this great British undertaking is opening up wide possibilities for British enterprise in this part of south-eastern Europe, for the mines are going to bring prosperity to a region which was hitherto entirely dependent on agriculture.

Visit of French Minister of Trade.

M. Flandin, the French Minister of Trade, after visiting Prague and Budapest, arrived at Belgrade on October 15, and had conferences for two days with the Foreign Secretary and the Minister of Trade, subsequently going on to Bucharest where the second conference of agricultural and semi-agricultural countries was to begin on October 18. Before leaving Belgrade he visited the aeroplane engine factory near that city. In a statement to the Press on the objects of his journey, he said: "I have had a long conversation with the Yugoslav Foreign Secretary, and I have also had conferences with the Minister of Trade, M. Demetrovitch. We discussed all the questions regarding economic relations between France and Yugoslavia, and we came to a full agreement for the development of relations between these two states to the utmost extent possible. We also discussed the plan for a union of the agricultural countries which will be the subject of discussions at the Conference of Bucharest within the next few days, and which will be considered at Geneva at the February and March meeting of the League of Nations I have emphasised to the Ministers the interest with which France follows, and the importance that France attaches to, the agreement of the agricultural countries of Eastern Europe. Such an agreement will have the full support of France.

Economic Conditions.

At the wish of the Prime Minister, the economic conditions in the country were the subject of special attention by the Yugoslav Ministers during their recent tour. On their return they presented a report to the Premier, and the Cabinet Council took immediate steps to alleviate the economic crisis by returning to the population certain rights that they enjoyed before the passing of the new law of December 29, 1929, in regard to the cutting of wood and rights of pasture. The Cabinet also issued an order that the taxes which are remain uncollected in the provinces, should not be demanded immediately, but that their refunding should extend over a period of five years.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, October 28.

The better tone which prevailed in the Stock Markets last week has been maintained, but on balance the rise in prices has been small and irregular. In the main interest has been centred in high-class fixed-interest stocks, though later in the week there was a demand for some industrials. Among the factors making for strength in the gilt-edged market were the vague talk of a suggested moratorium for Reparations and Allied Debt payments to the United States and possibilities of an early reduction in Bank Rate, but the sharp advance in prices of the first few days was not maintained. Home Rails improved as the result of a small amount of buying and the foreign market was fairly good, but the more speculative sections remain as dull as ever, oil shares developing fresh weakness on a further reduction in crude oil prices.

The fortnightly settlement was concluded satisfactorily, a fact which helps to account for the fairly cheerful tone which pervaded most sections at the end of the week.

The Proposed Grocery Merger.

The dispute between the International Tea Company and Allied Stores over the proposed merger has now taken such a decided turn that the merger appears to be out of the question for a long time to come. About a year ago International Tea Stores and the Star Tea Company were united. This group besides its tea business includes the well-known "International" grocery stores. This year Allied Stores was formed to merge Home and Colonial Stores, Meadow Dairy, Maypole Dairy and Pearks Dairies, and Liptons and International Tea were also to come in. Clearly this would have created a very powerful combine in the grocery store business, the companies concerned controlling over 4,000 shops all over the country. So far so good. But behind Allied Stores was Unilevers. Unilevers is the company which controls Margarine Union and Lever Brothers, and thus dominates the world's trade in vegetable oils, of which the chief products are, on the one hand, soap, and, on the other, margarine and other oils which give fats for food. Obviously, Unilevers were eager to secure a market for their products and by control of the grocery business one of the very best of such markets would come into their hands. From the point of view of rationalisation, in many respects nothing could be more sensible. After the merger arrangements had proceeded a considerable stage, International Tea objected to the scheme, ostensibly on the ground that Allied Stores which they were about to join would become a "tied house" of Unilevers. Unilevers have protested in effect that (1) Allied Stores would not become a tied house, and (2) in any case Unilevers, being so closely associated with Allied Stores, would obviously do nothing to interfere with its profit making. International Tea, however, maintains that it is not so sure, and pending consultation with its shareholders there the matter rests.

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Investments in Gas.

The success of the issue of 4½ per cent. Debentures by the Gas Light and Coke Company at the price of 91½, upon which the yield, allowing for redemption between 1960 and 1965, is just under 5 per cent., serves to draw attention to the standing investments in the leading British gas concerns. Although the rapid advance made by electricity has somewhat overshadowed the progress of its older sister, the gas industry is far from moribund. For industrial purposes, as well as domestic, the consumption of gas continues to advance. While there is undoubtedly competition between gas and electricity for some purposes, leading authorities in both industries emphasise that they can more properly be considered complementary. Sir David Miln-Watson, Governor of the Gas Light and Coke Company, for example, speaking on Wednesday as President of the Institute of Fuel, advocated co-operation in the selling of the two sources of heat, light and power, a sentiment that was supported by Sir Philip Dawson, perhaps the leading authority on electricity in the country. The Gas, Light and Coke Company is one of the most popular with investors. Its ordinary stock is divided into £1 units and can be bought to return about £5 12s. per cent. on the basis of the last dividend of 5 3-5 per cent. free of tax. Among provincial gas concerns one may mention that of Newcastle-on-Tyne and Gateshead. Its stock is also divided into £1 units and yields about £6 4s. per sent. The last dividend was 5⅝ per cent.

National Savings.

A very useful body is the National Savings Movement, which aims at developing and encouraging facilities for saving among the poorer section of the community. At the London Regional Conference of this Movement, held recently in the Guildhall, in London, some very interesting facts were made known. The outstanding fact is that the poorer people are saving as much now as ever, and, indeed, they are inclined to save more now that times are bad. In the first place the number of associations to assist saving is on the increase. The principal form of saving which the organisation encourages is saving in the form of saving certificates. The total number of these certificates which have been sold up to this month is 986,869,000, of a value of about £775,126,000. These certificates are being sold at the rate of one hundred every minute of the year. In the depressed areas the saving goes on unabated, which seems to suggest that those who can save at all are endeavouring to save more, although, of course, it also suggests that some people who did not trouble to save are now more inclined to do so. In Merthyr Tydvil, for example, saving certificate sales this year amounted to 67,000 against 59,000 last year, and in Wigan, too, the sale of 137,000 was an increase over the 115,000 of last year. The word saving very rightly applies to this form of investment because that is the motive which actuates the purchasers of the certificates. They are not out to make a profit on speculation; it is their object to defer spending to a more necessitous or more opportune occasion. In this way the savers eliminate, or at least, modify, booms and slumps in their own lives, and to that extent, by steadying the flow of income and expenditure, booms and slumps as a whole are mitigated. Working class saving is a benefit of far-reaching consequences.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Portable Ventilating Sets.—The Ministry of Public Works invites tenders for the supply of three portable ventilating sets. December 2. (D.O.T.)

TURKEY.

Tarpaulins.—The Adminstration of the Turkish Department of Railways and Ports invites tenders for the supply of 150 tarpaulins for railway trucks. November 17. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Tarantia for Bombay (Manchester, November 1; Birkenhead, November 8); s.s. Circassia for Bombay (Glasgow, November 14; Manchester, November 19; Birkenhead, November 20).

Anchor Brocklebank Line.—S.s. Mahseer for Calcutta (Glasgow, November 6; Birkenhead, November 11).

Bibby Line.—S.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, November 12).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, November 1); s.s. Hatimura for Bombay, Port Okha, and/or Beli Bunder, and Karachi (London, November 14); s.s. Mandala for Colombo, Madras, and Calcutta (London, November 15); s.s. Modasa for Port Sudan, Aden, and East African ports (London, November 21).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, November 15).

P. and O. Line.—S.s. Burdwan for Calcutta (London, November 7); s.s. Viceroy of India for Bombay (London, November 7); s.s. Behar for Calcutta (London, November 21); s.s. Kaisar-i-Hind for Bombay (London, November 21).

Prince Line.—S.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, November 5); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, November 15).

Ellerman and Papayanni Lines.—S.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 6); s.s. Trentino for Algiers, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, November 8; Swansea, November 8; Glasgow*, November 7); s.s. Maronian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 13); s.s. Lesbian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, and Shushak (Liverpool, November 22; Swansea, November 27); s.s. Algerian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, November 29; Swansea*, November 29; Glasgow*, November 29). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Theophile Gautier for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 4); s.s. Champollion for Alexandria, Jaffa, and Beyrout (November 4); s.s. Lotus for Alexandria, Jaffa, and Beyrout (November 11); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 18); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (November 18).

It is announced that the adjudication for the Upper Egypt isolated basins transmission lines, the tenders for which were opened on April 30, has been cancelled. Modified conditions of tender will be issued shortly and a new call for tenders advertised.

An Istanbul message states that replying to the recent communication from the Ottoman Debt Council, in which the payment of the coupons due on November 25 was insisted upon, the Government of Angora has stated that it was impossible, owing to the present financial and economic situation in Turkey, to agree to this demand. The Government will, however, continue to pay one-third of the annuities in accordance with the arrangements reached in May last.

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Engineering Topics

NEW MOTOR FIRE FLOAT FOR PORT SUDAN.

A powerful single screw fire float has just been constructed to the order of the Sudan Government for Port Sudan Harbour. The vessel, which has been named Harara, has been built by Merryweather and Sons, the well-known fire engineers of Greenwich, who have had unique experience in the design and construction of such vessels for over 60 years.

The hull, entirely of British steel, is 43 ft. in length with a moulded breadth of 9 ft., and moulded depth 4 ft. 6 in., the maximum draught being 3 ft. The deck runs over the machinery space forward, with hatchways to machinery space and fore cabin, and a large skylight over the engine. Aft of the machinery space there is a small cabin wtih seats, folding table, etc., the cabin sides being fitted with glazed windows. Double doors are arranged at the after end for access to the cockpit, and there is also a fore cabin with seats and table. The petrol motor engine for propelling the vessel and driving the fire pump is of marine type, having six cylinders 6¼ in. bore by 8 in. stroke, and is capable of developing 110 h.p. at 900 revolutions per minute. Electric starting gear is fitted, with alternative hand starting. The engine is provided with self-contained reverse gear of the positive action type, and is totally enclosed in a cast-iron casing with removable top half.

The fire pump is of Merryweathers' high lift multi-stage centrifugal type of best hard gunmetal, and is capable of delivering 800-1,000 gallons per minute. The complete machinery unit comprising engine, pump drive, reverse gear, and pump, are aligned on substantial section steel side frames and bolted to the engine-room floor. The fire pump suction inlets are on each side of the vessel below the water line, each with a Merryweather strainer box having a removable door and strainer. For salvage purposes the pump has a separate branch taken vertically through the deck and fitted with a swivelling bend with screwed inlet for the attachment of 6 in. diameter salvage suction hose. The pump delivery outlets are carried above deck and connected to a four-way distribution box, each outlet being controlled by a separate rack valve. A Merryweather universal swivelling monitor is fitted on deck and provided with hand control gear for delivering a single high pressure stream of 2 in. diameter.

A dynamo electric lighting and starting equipment is provided, the electric starter fitted to the engine being operated by means of a special switch. A searchlight on a swivelling bracket is fitted on deck right forward. The equipment of the vessel includes engine-room telegraph, navigation lamps, side fenders, suction and delivery hoses, and a canvas awning extending about three-quarters the length of the vessel. Storage is provided for sufficient petrol for 6 to 8 hours' service with the maximum load.

At the speed tests on the Thames the vessel attained an average of 10 miles per hour over the measured mile, and other tests comprising turning circles and running full speed astern for several minutes, were satisfactorily carried out. The pumping trials took place at Westminster Pier when a magnificent high pressure jet was thrown to a height of about 180 ft. from a monitor with a 1¾ in. nozzle, at a pressure of 115 lb. per square inch. On being directed horizontally the jet reached half-way across the river. Subsequently six 1 in. jets were delivered at a pressure of 80 lb., four 1 in. jets at 100 lb. pressure, and one 1 in. jet at a pressure of 180 lb. per square inch, and general satisfaction was expressed at the results.

The pumping trials of the vessel were witnessed by Sir Edward Midwinter, K.B.E., General Manager, Sudan Government Railways and Steamers; Col. H. Western, Chief Inspecting Engineer to the Sudan Government; Mr. C. G. Hodson, Chief Advisory Engineer to the Sudan Government; Engineer Rear-Admiral George W. Roome, Inspector of Floating Craft for the Sudan Government; Mr. A. R. Dyer, A.M.I.C.E., Chief Officer of the London Fire Brigade; Major C. B. Morris, M.C., M.I.Mech.E., Divisional Office, London Fire Brigade; Major F. W. Jackson, D.S.C., Assistant Divisional Officer, London Fire Brigade. The makers were represented by Mr. John H. Osborne, Chairman and Managing Director, and Mr. R. E. Stubington, a Director.

Amongst the many municipal and harbour authorities who have been supplied with Merryweather fire floats may be mentioned London, Rangoon, Calcutta, Alexandria, Durban, Georgetown, Rio de Janeiro, Shanghai, Cardiff, Bristol, Gloucester, and other large cities in all parts of the world.

GREEK CONTRACT FOR BRITISH FIRM.

Greece has for a very considerable period been dealing with the problem of the creation of an adequate air force. The reconstitution of the Greek Air Force is now being taken seriously in hand by the new Greek Air Ministry, which has just given an important contract for the supply of aircraft to the Fairey Aviation Company, of Hayes, Middlesex. The fact that this contract was obtained in the face of strong competition is an eloquent testimony to the appreciation of the high qualities of British aircraft that exists abroad. The machines to be supplied to Greece are Fairey III F biplanes.

The Fairey III F is noted for its great versatility. It can be used for day bombing, offensive and defensive fighting, photography, reconnaissance, and artillery observation, and is readily convertible from a land-plane to a seaplane. It has a span of 45 ft. 9 in. and is 36 ft. 8 in. long. Several types of engine may be fitted, but the aeroplanes to be supplied to Greece have Napier "Lions" developing 530 h.p. The floats, of duralumin, are anodically treated to make them rust-resisting, and the rear legs of the chassis are fitted with shock-absorbers.

The machine carries a crew of three: pilot, wireless operator, and gunner. The two latter are placed in a large cockpit behind the pilot. The pilot's gun is belt-fed, and is situated on the port side. The rear gun is of the drum-fed type, and may be mounted on either a Scarff ring or the Fairey patent mounting. The rear gunner has a prone bombing position, sighting through a trap in the floor. The bombs are carried under the wings, and release controls are provided for both the pilot and bomber. The tanks hold 124 gallons of petrol, giving a range of about 700 miles at cruising speed.

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LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended October 18:—

Grain.—The check in the slump in grain prices and the subsequent temporary slight improvement on consuming markets this week, beyond having a reassuring effect on our market, hardly led to any fresh business, principally owing to the extremely reduced arrivals of grain from the interior and the consequent exaggerated demands of grain holders. Fairly active negotiations for the sale of grain to the United Kingdom did not result in business being concluded. The new maize is now arriving freely and has the appearance of being quite sound. Freights under the circumstances were nominal at about 11s. 3d. Antwerp/Rotterdam, 11s. 6d. Hamburg/Weser. For the Adriatic about 10s. 6d. to 11s. was paid, whilst for Marseilles the supply of room far exceeded the demand, in consequence of which as low as 9s. was accepted for what little cargo was offering. Chartering from the Danube, in consequence of the above situation, was very limited; no more than about three or four fixtures at 14s. 3d. Antwerp/Hamburg, 13s. 9d. Antwerp/Rotterdam having been reported.

Timber.—In spite of the advanced season our timber market continues depressed and only a few sales of little importance have been recorded. A parcel of 30 waggons was placed for Rouen at £9 per waggon. Otherwise there were no inquiries for Continental destinations. Negotiations with Italy were interfered with by cheaper offers from Russia, but existing contracts for Naples were duly executed, the rates being about £7 15s. per waggon. For the Mediterranean freights showed a somewhat higher tendency owing to the scarcity of suitable tonnage, owners finding more lucrative employment from Russia. Greece paid about £6 10s. and Syria £8 per waggon. Continental freights remained nominal, unchanged.

Weather and Crops.—There were a few light falls of rain in the northern and western districts early this week, but in general the weather has remained very dry with cloudless skies, the days being warm and nights cold. Though favourable for the completion of the maize gathering, this dry weather continues to delay ploughing and autumn sowings, which are backward. A report of the Ministry of Agriculture confirms that the last two weeks have been characterised by absence of atmospheric precipitations and a relatively high temperature, and the report goes on to say: "Owing to the unfavourable condition of the soil, sowings are progressing slowly and embrace a smaller surface than at this time last year. The gathering of autumn crops continues under satisfactory conditions." Potatoes and sugar beet, according to the latest estimates are giving a smaller yield than in 1929.

		1930.			1929.		1924-1928.	
	Hectares	Yield in Qntls.	Total Quintals.	Yield in Qntls.	Total Quintals.	Yield in Qntls.	Total Quintals.
Potatoes ...	184,560	91.6	17,370,000	110.1	22,848,000	93.1	17,870,000
Sugar beet ...	45,700	153.7	7,032,000	181	8,926,000	159.5	10,911,000

Fruit exports to Germany during August amounted to 531,062 kilograms, of which apples were 248,000 kilograms and pears 230,730 kilograms; and in September totalled 703,650 kilos., of which 599,605 kilos. were apples.

Sulina.—Bar depth, 25 ft.; river minimum, 24 ft. The Danube Commission have decided, as in the previous two years, to reduce during the winter season dues on sea-going vessels discharging or loading in Sulina port, without ascending the river, from 3.50 gold francs to 2.85 gold francs per reg. ton.

Constantza, October 15.—Grain shipments amounted to over 15,000 tons, of which the bulk went to Antwerp Rotterdam, whilst 5,800 tons went to Hull Leith, and a few hundred tons to Genoa. Twelve vessels loaded over 51,000 tons petroleum products and nine took oil fuel for bunkers.

Bulgarian Report.

Bourgas, October 11.—The slight improvement on grain markets at the beginning of the week was not maintained and business has again come to a standstill. There are under shipment about 15,000 tons of old engagements, principally for Antwerp and Rotterdam. It was cloudy and cold at the beginning of the week, and abundant falls of rain were reported from all parts of the country, but since Wednesday it has been fine and warm. Ploughing and autumn sowing are being carried on actively.

The traffic receipts of the Suez Canal from October 11 to October 17 amounted to 20,340,000 francs.

The Bulgarian-Bohemian Sugar Manufacturing Company is to pay a dividend of 120 leva for 1929-30, as against one of 200 leva for the previous year.

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ESTABLISHED 1839.

Capital Authorised - - - £1,000,000
Capital Paid up - - - - £600,000
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Total Assets - - - - £5,776,203

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AUTHORISED CAPITAL ... £4,000,000 | **Paid-up Capital ... £2,000,000**
Subscribed Capital ... £4,000,000 | **Reserve Fund ... £3,000,000**

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Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

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Motors and Motoring.

(By Our Motoring Correspondent)

Self-starters.

The somewhat sudden spell of cold weather we experienced last week-end showed me that, although makers have gone to a good deal of trouble and expense in fitting self-starters to most of the cars they turn out, the motoring public as a whole have not yet learned how to use them to advantage. A few years ago, when these devices were the exception rather than the rule, an owner-driver used to go to a great deal of trouble to lighten the labour of starting. He used to keep a gas jet or a small lamp burning in the garage all night, and, before he took his car out in the morning, he would pour boiling water into the radiator, hang rags wrung out with scalding hot water over the carburettor and the induction pipe, and heat his plugs up over a gas fire until they were almost red hot. He used a drop of highest grade petrol for priming, and even then was prepared to grind away at the starting handle for an appreciable time. Now all that many motorists do is to get into the car, drape a travelling-rug round the knees, make themselves generally comfortable, and set the self-starter going. If the engine does not start up immediately, the apparatus is blamed.

Of course, since the wireless people taught buyers how to purchase a few pieces of mechanism, fasten them together with bolts and nuts, and so constitute themselves "makers" of a three-valve set or whatever it might be, everyone is an "engineer" of sorts. There are very few amateurs to-day in motoring circles who do not regard themselves as well fitted to take down and reassemble a multi-cylindered engine. But they do not seem to know that allowing a self-starter to grind away, with a stone-cold engine, for several minutes brings a tremendous strain to bear on the accumulators. No; all they think is that a device advertised as self-starter should start a car up instantly. If it does not, there must be something wrong with the thing. It goes without saying that as much care should be given to the self-starter as to any other part of the car, and it should be used, and not abused, when starting up from cold and also when starting up after stopping during traffic or for parking. The golden rule is that the self-starter should be used as little and as carefully as possible.

The chief causes contributory to difficult starting may be easily enumerated, and, once set down, it becomes obvious how they should be dealt with and remedied. The starting difficulties incidental to cold weather are: Insufficient mixture reaching the cylinders; mixture in an over-rich condition reaching the cylinders; the incorrect proportion of air and gas in the mixture, one or the other being present in far too great a quantity; incorrect setting of the throttle. Given a correct mixture, a correct throttle setting, and a spark in the right position, which is usually, with most engines, in a well retarded position, any engine should start without difficulty. If the engine is liberally doped with petrol and the throttle set wide open, starting is certain to be as difficult as it will be if the engine is cold, gummed up and undoped and the throttle almost closed. A too-rich mixture is as difficult to fire as one that is starved of gas, and what should be aimed at is the happy medium. To ensure easy starting, see that the plug points are fairly close together, that there is no air leak in the induction pipe, and that the pistons are not stuck in the cylinders with stale, gummy oil. Ensure free pistons by injecting a little paraffin or petrol, flood the carburettor slightly, not vigorously, set the throttle correctly, and the starting should not take more than a second or two. If the weather is very cold, hot water in the radiator or hot water poured on the outside of the induction pipe should do the trick.

Company Meeting.

ASSAM RAILWAYS AND TRADING.

Record Railway Profits.

The fiftieth ordinary general meeting of the Assam Railways and Trading Company, Ltd., was held on October 22 at Winchester House, Old Broad Street, London, E.C., Mr. James Mackenzie (the Chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said that the meeting was the fiftieth of the company, and marked a definite stage in its history. To be able to look back on 50 years of steady progress afforded considerable satisfaction, and it was pleasant to think that after the trials and difficulties of the company's earlier years it had achieved a position of quite definite importance in its own particular corner of the world at any rate. It was a matter for congratulation that on this occasion the board were presenting accounts which, if not quite the best they had ever had, showed the best profits ever earned except in the year 1926-27. The railway accounts were particularly good. They not only showed the largest railway profit in the history of the company, but the company had realised its ambition of reducing the working expenses to below 50 per cent. of its earnings, which, under present conditions, was a very great achievement. Passenger traffic had again increased—it had increased practically 75 per cent. in the last four years. Their general trading account was also satisfactory, with a bigger profit than the previous year and considerably improved sales. To this profit all their subsidiary interests had contributed

After debiting the usual provision for fire insurance and reserve for renewals and depreciation, amounting to £16,000, there was a balance in general revenue account of £169,757—an improvement of practically £14,000. He mentioned last year that they were considering an order for replacing their old "F" class engines, and they had arranged to provide the railway with six new locomotives, one of which had just been shipped and the other five of which would follow shortly.

The railway had cost up to the present £984,730, and its value could be judged either by its profit-earning capacity or, what amounted to the same thing, the terms on which the Government had the option of acquiring it, which were determined by its value as a dividend-earning investment. Judged by this criterion, there was no doubt in the mind of the board that the value of the railway property was much in excess of the book figure.

With regard to the investments, the company held 4,193 shares in the Rivers Steam Navigation Company of £20 (£15 paid), which appeared in the books at par. This company for the past five years had paid a dividend of 8 per cent. free of tax, and the book value of the shares was, in the opinion of the board, a fair one. They also held 40,000 shares of 10s. each in the Makum (Assam) Tea Company, which were in the books at 5s. a share, the present market value being about 35s. For the last year this company paid a dividend of 22 per cent., free of tax. In the Namdang Tea Company they held 75,000 shares, which stood in the books at 28s. 3d., against the current depressed market price of approximately 31s. 3d. For the last year the Namdang Company paid a dividend of 10 per cent., less tax.

As to the current year, it was not possible to say yet with any degree of certainty how this would turn out, but while they were not expecting as good a year as the last one, the Directors had no reason to suppose just now that the result would be other than satisfactory.

The report and accounts were unanimously adopted, and the payment of a final dividend of 7½ per cent., making 12½ per cent., less income tax, for the year, on the "B" stock was approved.

SOUTH INDIAN RAILWAY.

Record Gross Earnings.

The ordinary general meeting of the South Indian Railway Company, Ltd., was held on October 22 at the offices of the company, 91, Petty France, Westminster, S.W., Mr. Alex. Muirhead, C.I.E. (Chairman and Managing Director), presiding.

The Chairman, in moving the adoption of the report and accounts, said that the year under review had been, on the whole, a prosperous one, and the results of working must be considered satisfactory. The gross earnings reached the record figure of Rs.6,08,61,822, which was an increase of 61 lakhs, or 11 per cent., over the previous year's figures. Of this increase, however, only 8½ lakhs, or 3½ per cent., were secured as additions to net earnings, the working expenses having increased by 52½ lakhs, or by 17 per cent.

The increase in earnings was accounted for firstly by the fact that the comparison was with a year in which instead of an increase from the normal expansion of traffic, there had actually been a decrease of nearly 12½ lakhs in consequence of the strike troubles of the year 1928-29; and secondly, because the year under review benefited by the opening to traffic towards the end of the previous year of about 230 miles of new lines as well as by the inclusion of the earnings of the Tanjore District Board Railway, which, as he explained last year, had now been incorporated in the undertaking. The large increase in working expenses arose from the cost of operating the new mileage added to the undertaking, as well as to heavier outlay

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for ordinary repairs and for renewals and replacements of permanent way, works and rolling stock, expenditure on which in the previous year was restricted owing to the labour troubles. The cost of the two new ferry steamers also fell as a charge on the revenue of the year under review. The earnings of new lines had come up to expectation, with the exception of the Shoranur-Nilambur Railway. Two new lines, namely, the Madura-Bodinayakkanur and the Dindigul-Pollachi, showed earnings above those estimated.

The long outstanding differences with the Secretary of State which were submitted to arbitration had now been settled. Under this settlement it had been agreed that as from the year 1925-26 the balance of net earnings of the undertaking, after charging off the interest on debentures and other non-profit sharing capital, should be divided between the Secretary of State and the company in ratio to the profit-sharing capital of each as at the end of each half-year. This, in principle, though not strictly in detail, was what the company had been contending for.

The remodelling of stations with a view to more efficient traffic working was proceeding apace. The new workshops were in full operation and were justifying the heavy outlay incurred on their construction. Work on the electrification of the Madras suburban section was actively proceeding. The passenger traffic showed an increase of 23.1 per cent. in numbers and 17.6 per cent. in earnings. The ratio of working expenses to gross earnings was 59.43 per cent., as compared with 56.46 per cent. for the previous year. The net result of their operations was an increase of Rs.8,51,903 in net earnings, which amounted to Rs.2,46,90,601, increased by adjustments to Rs.2,47,68,424. The total distribution for the year was 8 per cent., less tax, the same as in the previous year.

The report was adopted.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 22 :—

Egyptian Futures.

Sakel Contract.—The steadier tendency in evidence at the time of our last report continued to be a feature up to the week-end, values at this period registering slight gains over our last circular rates. During the past three sessions, however, the market has developed a heavy undertone, general disappointment at the inability of the trade to show greater activity at the ruling levels causing those who had anticipated increasing support from this quarter to liquidate their holdings. The statistical position of Sakels is undoubtedly causing grave apprehension in Egypt. This would have been counteracted in measure if exports showed signs of expansion, but to date, shipments are on the lowest scale witnessed for many seasons. The crop continues to move slowly, but reading from the reports from Alexandria, hedge selling is becoming heavier, and as a result our difference with the overseas market has narrowed on the week. Generally speaking, trade reports are more satisfactory, but, as mentioned previously, the fine qualities are not participating in the demand as expected. Low and inferior cottons are being consistently purchased, but we must be rapidly approaching the point where narrowing premiums must attract more business to the higher standard grades. Most of the liquidation that has come into the market during the past few days has concentrated on near positions, with the result that Novembers and Januarys have widened to 11 points. With spot houses getting little encouragement from the demand, this difference may widen further temporarily; tenderable stocks, however, are so restricted that should cotton be demanded the position would be speedily readjusted.

Upper Contract.—Only a moderate amount of business has come into this market during the past week, but in spite of firmer American advices values have registered a moderate decline. Trade support has been fairly consistent, but not on the scale to neutralise the weight of hedge selling. Some purchasing of distant positions against sales of American has been in evidence, and, whilst a further narrowing between the two markets may be witnessed, we are rather in favour of this straddle, especially for those prepared to average their difference should any further contraction be witnessed.

Egyptian Spot.

The actual volume of business that has taken place in this department shows very little change on balance. There has been slightly more doing in Egyptian varieties, but rather less in the Sudan. The inquiry on most days has been of a very fair order, but spinners are still shy of committing themselves to any great extent and trading has continued to be of the piecemeal variety. New crop cotton has been chiefly in favour, but supplies, up to date, either of Sakel or of Upper, are still very limited. Very few inquiries from the Continent have come through this week. The general tendency has been towards more stability for Sakel varieties, but Upper, and its allied growths, are again easier.

Sakels.—A fair inquiry has been witnessed for the better styles of cotton at from 200 to 250 on. Supplies have been limited and the amount of business put through has not been of any weight. Good Fair and Fully Good Fair Sakel have aroused very little interest, but the low and inferior cotton at from 4½d. to 5½d. has continued in good request.

Uppers.—Seventy-five per cent. of the whole inquiry has been for better qualities of Uppers. New crops have, of course, been stipulated in almost every case and prices have generally been in favour of the buyer. Principally, it has been Fully Good Fair to Good which has been asked for, but a certain amount of inquiry has also been seen for the lower grades at from 5d. to 6d.

Nahda.—A fair demand has been experienced, but business does not mature very rapidly and buyers have generally been concerned only in picking up bargains. This cotton has undoubtedly attracted more attention in Lancashire during the past season, and, provided that sellers are content to offer the cotton on a comparative basis, we see no reason why the use of this cotton should not become more general.

Maarad Cotton.—The usual outlets, which are still very few in number, have been in the market for the best cotton, but sales have been insignificant.

Fouadi, Farouki, and White.—The new crop Farouki has appeared on the market this week, and has attracted a considerable amount of attention. The basis appears to be most attractive as against competitive growths, and we look for an expansion of business in this variety. Fouadi and White have figured only slightly in the inquiry.

Sudan Sakel has been in moderate request only, and the same applies to Kassala cotton. Of the latter, only the low grades have attracted attention this week.

Tokar Sakel.—A moderate inquiry has been met with, but the uncertain tone of the futures market has not encouraged buyers, who, for the time being, appear to be holding off.

Low and Inferior Cotton.—A good inquiry has again been seen wtihin a range of 3½d. to 5½d. and a moderate amount of business has been put through.

C.i.f. Business.—There has been some improvement in this section, once more principally for Uppers. It is comparatively a rare occurrence these days to obtain an inquiry for Sakel for shipment. Forwardings were returned last week as 3,789 bales Egyptian and 1,316 bales Sudans. Spot sales have been estimated at 1,200 bales Egyptian and 500 bales Sudan Sakel.

Quotations.—Those of Sakel are 5 up to 10 down; Uppers show a fall of 29 to 9 points, and Pilion have been reduced 15 to 10 points. F.G.F. Sakel to-day, 9.40d. F.G.F. Upper to-day, 6.63d. F.G.F. Pilion to-day, 6.95d.

EGYPTIAN FUTURES FIRM.

The Alexandria Commercial Company report as follows for the week ended October 16 :—

Since our last report the futures market, although remaining active, has fluctuated within narrower limits than the previous week. The tone at the close was comparatively firm. The week's summary of price movements is as follows :—Sakellaridis : November, 17.75 dollars, 0.26 dollars up; January, 18.04 dollars, 0.32 dollars up; March, 18.40 dollars, 0.31 dollars up; May, 18.82 dollars, 0.28 dollars up; July, 19.16 dollars, 0.28 dollars up. Ashmouni : October, 11.30 dollars, 0.19 dollars up; December, 11.53 dollars, 0.15 dollars up; February, 11.81 dollars, 0.10 dollars up; April, 12.09 dollars, 0.11 dollars up; June, 12.39 dollars, 0.16 dollars up.

FOREIGN EXCHANGES

	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam.....	Florins to £	12.107	12.06—06¼
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	275.22½	274½
Berlin	Marks to £	20.43	20.39½
Berne	Francs to £	25.22½	25.02½—03
Bombay	Sterling to Rupee	18d.	17 13/16—17 13/16
Brussels	Belga to £	35	34.84¼
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.75—.78
Calcutta	Sterling to Rupee	18d.	17¾—17 13/16
Constantinople	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.30
New York	Dollars to £	4.86 2-3	4.85 13/16—85¾
Paris.....	Francs to £	124.21	123.80—.82
Prague	Kronen to £	164.25	163¾—¾
Rome	Lire to £	92.46	92.81
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £.....	48⅜	60
Vienna	Sch to £	34.58½	34.44—.47
Warsaw	Zloty to £	43.38	43 5/16—7/16

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Notes of the Week.

Egypt and the Amended Constitution.

The problem that Sidky Pasha has set himself to solve in Egypt, which has roused the misgivings of his Liberal-Constitutional colleague Mahmoud Pasha, is one that has exercised the minds of many statesmen from the days of Macchiavelli onwards. John Morley made it the subject of a Romanes Lecture without committing himself to a definite conclusion, but an even greater democrat in the person of Abraham Lincoln had to apply his own solution on the lines chosen by the Egyptian Prime Minister. To Lincoln the Nation or the State was more important than the Constitution. "I felt," he wrote to a friend, "that measures, otherwise unconstitutional, might become lawful by becoming indispensable to the preservation of the Constitution, through the preservation of the nation." A still more definite statement of President Lincoln's views may be found in the words attributed to him in Bryce's "The American Commonwealth": "These rebels are violating the Constitution to destroy the Union. I will violate the Constitution, if necessary, to save the Union; and I suspect, Chase" (Secretary of the Treasury), "that our Constitution is going to have a rough time of it before we get down with this row." By promulgating an amended Constitution Sidky Pasha can hardly be said to have "swept away" the Constitution, as his enemies declare that he has done. The test of his measures, however, will come at the next elections, and it remains to be seen whether the Wafd leaders will wait until then to take up the constitutional challenge thrown down to them by Sidky Pasha, or whether they will resort to the unconstitutional method of revolution to gain their end. The promulgation of the Electoral Law was at once met both by Nahas Pasha in Egypt and by Makram Bey Ebeid in London by the threat of revolution almost in identical terms. To both, however, it must be clear by now that the number of members in the Labour Party is infinitesimal who could be brought to believe that Egyptian fellaheen are such terminological experts that verbal alterations in two dozen clauses of something called *Dustour*, of which they would be hard put to it to say whether it was animal, vegetable, or mineral, rouse them to such paroxysms of frenzy that they are moved to hurl themselves of their own volition at the police. Riots, and still more a revolution, call for organisation, and Mr. Ramsay MacDonald showed quite clearly that he realised from which quarter alone the requisite organisation could come when he warned the leader of the Wafd against this particularly vicious form of unconstitutionalism. By the time the electoral lists are ready for a general election it is to be hoped that Mahmoud Pasha's misgivings will have been completely allayed, and that he will be able to co-operate with the Government in the introduction of a workable type of parliamentary institutions.

The Royal Bulgarian Home-Coming.

The story of the home-coming of King Boris and Queen Ioanna makes good reading in these sophisticated days. Their reception will have touched the heart of the young bride, as it must have been a source of pride to the King himself. The populace of Sofia, reinforced for the occasion by thousands from other parts, gave its own picturesque version of a right royal welcome. The more formal part of the programme over, the people took charge of the proceedings and the capital surrendered itself to the spirit of national rejoicing, which has been sadly to seek for nearly a score of years, ever since, indeed, the victories of the first Balkan War proved the prelude of a long period of national disillusionment. It is well for a nation that has been sorely tried to come once more by its self-respect, wholly through peaceful means.

General Pangalos Again.

Until the complicity of General Pangalos has been legally established, it will not be fair to hold him responsible for the egregious plot that has been so successfully nipped in the bud by the Greek authorities. The conspirators have not hesitated to implicate him, but it is possible that the ex-Dictator's reputation in Greece is such that anybody committed to a hopeless piece of folly considers himself entitled to count upon General Pangalos's co-operation or moral support. There has been, no doubt, strong feeling in certain quarters over the signature of a Treaty of Friendship with Turkey. Agreement was not reached without considerable sacrifice on Greece's part, and most of this has fallen directly on the urban refugees for whom the Greek Government has been able to adopt very inadequate measures of compensation. The bulk of Greek opinion, however, has agreed to the wisdom of M. Venizelos's contention that a final settlement with Turkey was well worth some sacrifices, and there was little likelihood of rousing any responsible section of a nation more than wearied with domestic strife to venture on a further *coup*

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d'état. It was left, therefore, to a few military hotheads to attempt the impossible, and they do not seem to have proceeded far before being betrayed to the authorities by one or more of their number. The treatment meted out to General Pangalos by successive Governments after his downfall was calculated to create some sympathy for him in quarters where the errors of his dictatorship, with its petticoat entourage, would otherwise have left him friendless. Past mistakes, however, are no justification for attempts against a Government which has finally liquidated "the Pangalos affair," and it may go ill with the General, if it can be proved that he was party to the treasonable actions of some of his misguided friends.

The Abyssinian Coronation.

In a unique setting—for conditions in Abyssinia are reproduced nowhere else in the world—the coronation of the Negus Haile Sellassie I took place on November 2 at Addis Ababa. The actual ceremony of coronation, which was brief, was performed at 7.30 a.m., in a Church that had been specially built for the occasion in the grounds of the Cathedral itself. The capital had worked feverishly for the occasion, and the proceedings appear to have passed off without a hitch. With gaily apparelled chiefs and their skin-clad retinues on the one side, and on the other the pomp and brilliant uniforms of the Foreign Missions, it was a feast of novelty for all concerned. Even the list of presents made to the Emperor contributed their quota of originality, ranging, as they did, from an Italian aeroplane to an Egyptian bedroom suite and eight hundred bottles of hock from Germany. When the last of the thousands of guests has left the capital, Abyssinia should be able to settle down to the work of material development under the guiding genius of the Emperor, greatly helped by the testimony which has been given to the nation of the outside world's good will. Above all, it is to be hoped the Abyssinian people and their rulers will have found occasion to satisfy themselves by the presence of the Duke of Gloucester of the desire of Great Britain, with whose overseas territory their own frontiers march for so many hundreds of miles, for closer relations and friendly co-operation in the promotion of the interests of both nations.

Zionists and Palestine.

As time brings further reflexion to the Jewish people in its reaction to the recently published White Paper, so it seems to become more manifest that it was, perhaps, more the manner than the matter of that Paper which gave offence. It is mainly over Lord Passfield's head that the storms have broken, the same unhappy head which wa so very, very far from being given a halo by the last Ara Delegation in London. There are, as is well known, way and ways of doing unpalatable things. Whether, in th exposition of British policy in Palestine, it was possible offend less a peculiarly sensitive people, is, perhaps, matter of opinion. But there appears to be little doubt th the practical nature of the Jew will assert itself in a dete mination to go on building in Palestine, not, indeed, the immediate acquisition of fresh land—an acquisiti which, in the interests of the people of Palestine, is d barred them—but by the development and consolidation that which they already possess in the Holy Land. Th is, as everyone knows, plenty to be done on the land n in possession of the Jewish people, and it is not to thought that that work will be left undone. Side by s with this development will proceed the development Palestine as a whole.

Jewish-Arab Co-operation.

In one particular in Palestine there is immediate sco for improvement: we refer to co-operation between Ara and Jews. To those who think in terms of politics on the possibility of Arab-Jewish co-operation may see remote, and it cannot be denied that there is much, both the practical and in the ideological sense, to justify t pessimists. There is much also, however, to encoura the optimists, for Arab-Jewish co-operation, far fr being a myth, is a fact in many spheres of activity in Pal tine. One thinks of such co-operation in Governme services, in municipal services, in works such as those co nected with harnessing the Jordan for purposes of el tricity and of extracting salts from the Dead Sea, and on. The dream is not a mere dream, therefore, but a fa from which those with eyes to see may derive much hop It is, indeed, a cardinal factor of the Palestine problem and one which should never be overlooked in any d cussion of it. That there are considerable difficulties in t way of its general realisation is admitted, but manifest it is the goal to be aimed it. And in suggesting th initiative in this direction can come most fittingly from t Jews, we do but say that *noblesse oblige*. For the Jew in greater measure than the Arabs, have the intellect a the experience; they have, moreover, the knowledge th without the co-operation of the Arab they can achieve b little in Palestine. Not only is co-operation ethically desi able, it is also in the national interests of all concerne Culturally and spiritually the Arabs and Jews are like for long to be apart—perhaps for ever; but in every oth way in Palestine their lives ought increasingly to be liv in common.

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CORRESPONDENCE

POLICY IN PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Your attempt, in your issue of October 23, to represent the Government Statement of Policy for Palestine as a just interpretation of the Balfour Declaration has received a striking comment in the declarations made by Mr. Lloyd George and General Smuts, the two surviving members of the War Cabinet responsible for the Balfour Declaration, by Mr. Churchill and Mr. Amery, the two Colonial Secretaries who have had personal experience of the administration of Palestine, and by the Conservative leaders, Mr. Baldwin and Sir Austen Chamberlain. All these gentlemen—not to refer to numerous contemporaries of yours—have declared that the policy of the new White Paper is contrary to the Balfour Declaration, to the Palestine Mandate, and to the conclusions of the Council of the League of Nations. To suggest that the White Paper will be unacceptable only to "extremists" is to misinterpret the Balfour Declaration and to misunderstand Zionist aspirations. The policy of the White Paper is rejected by all parties within the Zionist movement, without exception. If, as you say, "previous interpretations of the Balfour Declaration always left vague loopholes, through which peeped or glared the eager eye of Zionist or Arab extremist," there can be no doubt that there are sufficient loopholes in the latest Statement through which can be seen the cold, unsympathetic eye of the Departmental official.—I am, etc.,

ISRAEL COHEN,
The Zionist Organisation,
77, Great Russell Street, W.C.1.

October 27.

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THURSDAY, NOVEMBER 6, 1930.

THE GRECO-TURKISH TREATY.

For more than a century—it might even be said for nearly five hundred years—the antagonism of Greek and Turk has been a basic factor of the situation in the Near East. Last week Ankara, the capital of Republican Turkey, witnessed the formal burying of the hatchet between the two peoples, the closing of an old and the opening of a new era. For the first time in the history of the two nations, since Greece became an independent State, a Greek Prime Minister has paid an official visit to the Turkish capital. Behind the signature of a Treaty of Arbitration and Friendship, which took place on October 30, lie seven years of the severest tension that the stormy relations between the two countries have ever known, when an actual state of war has not existed. Agreement has thus been reached slowly and laboriously, and for that reason, it would appear, with the greater degree of conviction on both sides. The Turkish people are in general too strictly disciplined to cast doubt on the wisdom of their rulers in matters of high policy; but it is significant that the leader of the newly-formed Opposition, Fethi Bey, has expressed himself as wholly in agreement with the Greco-Turkish *rapprochement*. In Greece M. Venizelos has had a harder furrow to hoe. The degree of unanimity that he has secured may be as high as it is in Turkey; but it has called for a more conspicuous courage, greater tenacity of purpose in not allowing himself to be deflected from the path mapped out, and at times a directness of speech, which to his hearers has seemed brutal, in combating the stern logic of facts. Only a strong man with a singlemindedness of aim in his devotion to the interests of the State would have risked his personal popularity, as the Greek Prime Minister has, in compelling among his fellow-countrymen a belief in the correctness of his policy. M. Venizelos has gained his point. Any section of the Greek people that affects to see a Canossa in Ankara would seem to be quite negligible. The unmasking of a Pangalist plot in Athens during the absence of M. Venizelos and his Foreign Minister leaves the national unanimity practically unaffected, as dissatisfaction with the Government's attitude towards Turkey must be hard put to it to find expression, if it entrusts its cause to such questionable advocacy.

A Treaty of Arbitration and Friendship between Greece and Turkey entered the realm of possibility for the first time last June, when after some seven years of frequently embittered wrangling the vexed subject of the exchange of populations, arranged for under a Convention signed at Lausanne in January, 1923, was finally liquidated. The story of this period is characteristic of the traditional relations between the two countries. The principle of the exchange of populations was accepted, if not actually under *force majeure*, at least without conviction on either side. It offered no certainty of the elimination of a future war of revenge, but it removed a physical condition of things which must have rendered such a war probable. An exception in the completeness of the exchange was made in favour of the Greek population of the city of Constantinople and of the Turkish population of the Greek province of Western Thrace. The exemptions provided both parties with the occasion for attempts to stultify the agreement by the giving of free rein to mutual suspicion and hatred and to a generally unaccommodating spirit. Points for disagreement were found in sufficient number to prolong the negotiations of a Mixed Commission over six years. In the end the economic preoccupations of each country and judicious mediation on the part of Italy satisfied both Greeks and Turks of the advantages of a compromise; intransigence was abandoned, and a Convention settling the amount of compensation to be paid in connexion with the exchange of populations, and regulating questions in connexion with the "exchangeability" and the return to Constantinople of Greeks was duly signed at Ankara on June 9. It was left to M. Venizelos to drive home in his own country, and to call the attention of the Turks to, the full significance of the Convention. It ended, he declared, Greece's historical struggle against the Ottoman Empire, for from that moment both Greece and Turkey had ceased to entertain the idea of territorial expansion at the other's expense. His overtures met with a ready response from Ismet Pasha, Turkey's Prime Minister. The principle of a naval agreement was accepted by both Governments, and negotiations were opened to this end and for the elaboration of a commercial agreement. The negotiation of the latter revealed no irreconcilable points of view between the two parties, and a settlement last week of the final details left the way clear for M. Venizelos's departure for Ankara.

Written agreements, as was shown by the Lausanne Convention of January, 1923, are of little practical use, unless they have the right spirit behind them. Greece and Turkey in the present instance, there is some ground for supposing, intend to implement their mutual pledges in a practical manner. It was an earnest of Turkish good will that no obstacle was placed in the way of M. Venizelos's visit to Istanbul, in order that he might discuss with the Œcumenical Patriarch matters affecting the Greeks established in that city. For Turkey it is of paramount urgency to be in a position to effect considerable economies in her military budget, and complete confidence in regard to her relations with Greece is an essential preliminary to any reduction in military expenditure. The views of the Ankara authorities are not sufficiently well known outside Turkey to enable an opinion to be formed as to the extent to which safeguarding against danger from other directions than Greece has also been responsible for the excessive outlay on national defence; but as a result of the Greco-Turkish Treaty the arguments of those in Turkey who wish to see a more statesmanlike distribution of State expenditure, regard being had to the country's economic needs, will have been strongly reinforced. The Treaty follows hard upon the first Balkan Conference, at which both peoples were represented. Their regional agreement can not only be turned to the economic advantage of the two countries, but may also be made to serve as a nucleus for the wider Balkan federation which is needed, if the component States are to hold their own in the economic struggle of the future.

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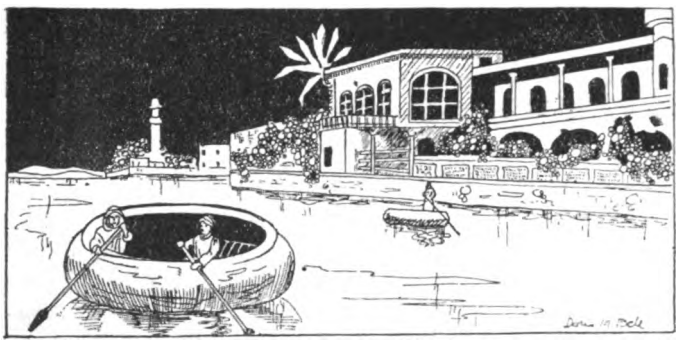
*The Near and Middle East

From Our Own Correspondents.



IRAQ.

Baghdad, October 24.

The Elections.

The elections have dominated the political world here during the last fortnight; have, indeed, occupied officials as well as the public, somewhat to the detriment of administration. The chief currents of feeling and of political organisation have been described in previous letters. In the few days preceding the final polling (the primary elections were completed some weeks ago), it was noticeable that personal asperities among party leaders intensified. Accusations of past disloyalties to the Arab cause, of Turkophil tendencies during the War, and even of amiability to the British, occupied the local Press. Some sensation was caused by the publication of an open letter to H.M. King Faisal by one Habib al Ubaidi, a Mosul notable. In the opinion of good judges the letter shows signs of an unsound mind, and is thus dismissed by the more charitable. Meanwhile rumour has not been silent about personal interviews between King Faisal and anti-Treaty irreconcilables. Finally—the last phase before the polling in Baghdad city on the 20th—an alliance was announced of a type surprising to persons unfamiliar with Iraq politics. It included, in fact, all political leaders opposed to Nouri Pasha and the Treaty and combined in perfect amity those who have participated in the elections—with the proper and reasonable desire of being elected—and those who have pronounced an implacable boycott. Meanwhile Nouri Pasha himself has rallied the pro-Treaty elements in yet another new party, that of the *Ahd al Iraqi*. The use of the word *Ahd* recalls an Arab organisation of pre-War and War-time days directed against the Turks, and the name was revived during the troubles of 1920. This pressing into the service of the new Treaty of a word with these patriotic connotations is not unskilful.

"Control" of Elections.

Nevertheless, some nervousness in Government circles was observable before voting day. In a country where secondary electors inevitably look to their Mutasarrifs for a hint how to cast their vote, and are met with a frank tabling of the Government candidates, it can be seen how great an advantage is possessed by the Cabinet of the day acting—not improperly but highly influentially—through its Minister of the Interior and local officials. In the present case, however, the late Minister of Interior, Jamil Beg al Madfai, has maintained his position in the Cabinet somewhat surprisingly; he has always been associated far more closely with Yasin Pasha, and it was freely expected that he would follow Ali Jaudat Beg into eleventh-hour resignation a month ago; and it was, in fact, necessary hurriedly to transfer him from Interior to the highly unsuitable Ministry of Finance before final election instructions went out to the provinces. Nouri Pasha himself took over duties at Interior. Some coming and going among Mutasarrifs was observable, and one, it was said, was detained in Baghdad while the elections in his province were conducted in his absence. These features may not be the essence of true democracy, but an Iraq election, by whatever party conducted, is inconceivable without them. The results, at all events, are to be viewed with a cautious satisfaction by pro-Treaty folk. The first announcement gave the names of the elected for Baghdad and two other *liwas*, and showed all-round successes for the Government, except for four out of the eleven seats in the Capital itself. These four—and it cannot on the whole be considered as unfortunate—are Yasin Pasha, Ali Jaudat Beg, Rashid Ali and Naji al Suwaidi; without whom, as spokesmen of a vocal and numerous intelligenzia, any Parliament would be unrepresentative. Results subsequently announced seem to show the return of Government candidates all along the line, with the exception of two in the Mosul contribution. But that all now elected on a pro-Treaty ticket will maintain this attitude for the necessary number of weeks, is no foregone conclusion.

Cabinet Vacancies.

The immediate difficulties of the Premier with his Cabinet have not been solved; two important portfolios are still without owners, as one of them has been for a month past and the other for six months. The reason is not far to seek. The appointments have been refused by all those selected to hold them. Whether the same difficulty will exist now that the voice of the nation has been heard, and a soundly homogeneous Majlis has come into being, is not yet known. Unfortunately, the best of the "ministrable" are among the ranks of the Opposition, and, therefore, the missing Ministers cannot be sought from among them, at least until a decent interval has elapsed. One interesting new appointment has been made, that of Abdullah Beg Damlouji (at present Iraq Consul-General in Cairo) to the vacant Ministry of Foreign Affairs, which has always previously been held by the Prime Minister *ex officio*. Abdullah Beg is no prominent figure in Iraq, but he knows international and Near Eastern politics better than his colleagues, and will have a distinct contribution to make.

The Kurdish Situation.

In the Kurdish situation there is no pronounced change. This very fact, and the approach of winter, are encouraging features. A reliable Mutasarrif is now installed at Sulaimani, where alone trouble has been articulate. There is a decreasing chance of the Turko-Kurdish troubles involving Iraq, whose Kurdish population has been almost completely undisturbed by them. The Government now intends, it is understood, to take action for the final removal of Shaikh Mahmoud from the arena. This can be achieved only by keeping him in Persia, whither he will retire and remain only when it suits him. In general, recent events in Kurdistan have had one good effect: they have proved that perfect solidarity exists over the matter between the Governments of Great Britain and Iraq.

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THE PERSIAN GULF.

Bahrain, October 1.

Persia and Bahrain.

The possibility that oil may be found in these islands has stirred the Persian Government into once more claiming the ownership of the independent Arab state of Bahrain. The Persian Minister for Foreign Affairs has sent copies of a letter, protesting against the granting by the Shaikh of Bahrain of an oil concession, for circulation among the States who are members of the League of Nations. The granting of the oil concession, which took place about five years ago, is described as being an infringement of Persia's sovereign right over Bahrain.

This complaint has caused only the slightest interest in Bahrain.

The Khalifa shaikhs, the Ruling Family of Bahrain, who, as they proudly boast, captured Bahrain with the sword nearly 150 years ago, and held it against all comers, feel secure in the knowledge that their rights will be protected by the British Government, with whom they have been in treaty with for over a century. Ten generations of the Khalifa family have been born in Bahrain, and during that time the rule has never passed out of their hands. The claim of Persian supremacy to Bahrain is regarded by the Khalifa shaikhs, and by the people of the country, as being so absurd that it cannot be taken seriously.

The Arab newspapers have commented very fully on this latest note. The whole claim, generally, is regarded by them as being entirely unjustified.

The Pearl Trade.

It was prophesied at the beginning of the diving season that owing to the slackness of the European and American markets none of the foreign merchants would visit Bahrain this season. Actually there seems to be every chance of more foreign buyers than usual. Mr. Pack arrived from Paris a few weeks ago, and, shortly afterwards, Mr. Victor Rosenthal, who is probably the best known pearl dealer in this part of the world. Hilal al Materi, a well-known merchant for Kuwait, spent some weeks here buying pearls, and Mr. David Bienenfeld and Shaikh Mohamed Ali Zainal, the most famous of the Arab merchants, are said to be arriving shortly. These persons, and one or two important Hindu merchants, are the leading lights of the pearl trade in India and the Gulf.

It is surprising that so few Continental merchants visit Bahrain, as undoubtedly the prices paid by the man on the spot are less even than those that obtain in Bombay. The climate in the autumn, which is the buying season, is not unpleasant, and the comfort of living has been much improved since the introduction of electric power.

Owing to some delay on the part of the divers at the beginning of the season, the diving period was extended for five days beyond the usual four months and ten days. The closing day was September 29, such a gray misty day that one was unable to see the return of the fleet—which in ordinary circumstances is a very interesting and picturesque sight. The catch this year is a poor one, and no sensational finds have been made. However, a large proportion of last year's pearls are still on the market.

Education.

Shaikh Abdulla bin Isa Al Khalifa, a brother of the Ruling Shaikh, has been recently appointed as Minister of Education in Bahrain. He was the founder of the original schools here. The schools are expected to open early this month. A number of new teachers have been recruited from Syria and Iraq, including an agricultural expert who will assist the Government in examining the possibilities of increased agriculture besides teaching in the schools. Little is grown in Bahrain now except dates, and these are mainly consumed locally, though some of the early Arab historians mention an annual tribute of cotton which was sent yearly from Bahrain to Baghdad.

Rumour of Resident's Move.

Several of the Iraqi newspapers recently published an erroneous report that the Political Resident in the Persian Gulf was shortly to move from Bushire to Bahrain. One Arab newspaper added to its inaccuracy by stating that the Residency had been for many years at Muhammarah, and was now said to be moving to Darin Island, part of the territory of King Ibn Saoud. The same paper stated that a station was being built at Darin for the Imperial Airways, who would in future land there on their way down to India. Darin was until recently the base of the Hijaz Air Force, which was transferred some weeks ago to Jidda. It was possibly this fact that gave rise to the report.

General News.

Shaikh Mohamed bin Isa, the eldest brother of Shaikh Hamed, returned to Bahrain after spending about two months in the Lebanon and in Baghdad. During his absence from Bahrain the duties of President of the Manama Municipal Council were carried out by his brother, Shaikh Abdulla bin Isa.

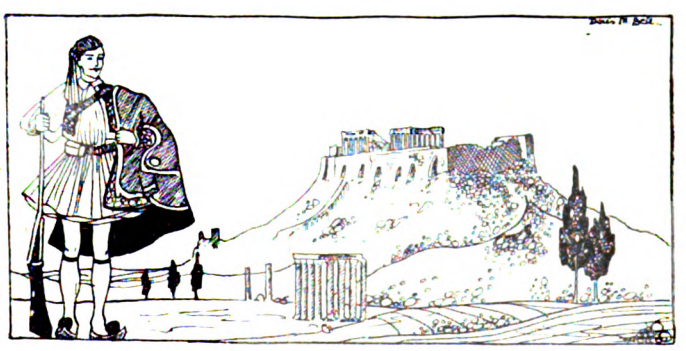
Shaikh Abdulla bin Hamed, one of the younger sons of the Ruling Shaikh, recently travelled to Bombay, and on his way visited a number of the Indian States.

Much sympathy is felt in Bahrain for Dr. N. C. Todd, Quarantine Medical Officer, whose wife died on September 11, just a month after the loss at sea of their only son who was travelling from India to Bahrain with his mother.

The ban on the import of all forms of mixed vegetable and artificial ghee, margarine and similar products, has been removed. Penalties will be imposed on persons who sell mixed ghee while pretending that it is pure ghee. The previous restriction on the import of all vegetable products was found to be ineffectual and vexatious.

The introduction of electric power in Manama, and its possible extension to the adjacent island of Muharrak offer openings for the sale of electrical appliances in Bahrain.

The Mesopotamia Persia Corporation have lately taken over the agency of the Hansa Line Company, which was previously held by Khan Bahadur Mohamed Sharif, who recently left Bahrain for Persia, his native home, for financial reasons.



GREECE.

Athens, October 26.

The Byzantine Congress.

Since my last letter, the Balkan Conference and the Byzantine Congress have taken place. Each, in its respective sphere, has been successful. The former owed its success largely to M. Pappanastasiou, the latter to M. Sotiriou, who worked with untiring energy all through the summer in order to have the new Byzantine Museum ready in time for the Congress. This Museum is on the Kephissia Road not far from Constitution Square. The building formerly belonged to the Duchess of Placenza. From all accounts, it makes an excellent museum and is a model of good arrangement, and a vast improvement on the old museum (behind the Academy), which had long been found impossibly small. When one remembers what was the

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attitude of cultured people towards Byzantine art and architecture not long ago, one is amazed at the number of such people that now take an interest in them. For such, Greece offers a peculiarly good field. Apart from the famous churches of Salonika and Mistra, the mosaics of Daphne and St. Luke, the mediaeval and Venetian walled cities and castles are numerous and remarkable. Monemvasia, Modon, Coron, Navarino, Karytena, Naupactus and countless others remain as memorials of a portion of Greek history which classical learning (and pedantry) has often obscured. Like all reactions, however, the movement tends to the other extreme, and the whitewashing of Byzantium is now the fashion. Such books as Mr. R. Byron's "The Byzantine Achievement," with its fatuous depreciation of everything Western, illustrates the swing of the pendulum in the opposite direction.

Catholic Schools in Greece.

M. Venizelos left for Ankara yesterday. Since his return to Greece in September, little has occurred that calls for comment. Government has been carried on with the energetic efficiency to which, under his régime, the country has now become accustomed. Some uneasiness is inevitable, however, with regard to the measure, which will shortly be laid before Parliament, which forbids the attendance of Greek children in elementary schools conducted by foreigners. This means the entire closing of some schools, in others the closing of only the elementary classes. The schools principally affected are those conducted by Catholic religious orders, but there are a number of lay schools as well. If the measure is impartially applied in practice to all, and the religious teaching of Catholic children is assured, the objection to it is lessened, though not removed. The Catholic claim for a Catholic atmosphere should be respected in Greece, as elsewhere. But, on *a priori* grounds, it is hard to avoid the suspicion that the measure is directed against Catholic schools, and will eventually be extended to the upper classes of those schools as well. If the measure is directed only against the Italian schools, in which pro-Italian propaganda has notoriously been carried on, especially in the Ionian Islands, it seems hard that other schools should be involved. To say that pro-French and anti-Greek propaganda is carried on in the French schools is manifestly absurd. One has the feeling that the Government, wishing to appease the Orthodox Church for the appropriation of the monastic property, and to overcome the resistance of the Hierarchy, introduced the measure. The Uniates, of course, are always considered fair game. Other contributory causes may be the natural tendency of democratic governments to be anti-Catholic, Freemasonry, and the feeling at the back of the minds of most Greeks that all good Greeks must be Orthodox, which is responsible for the obsolete law about proselytising. In the long run, the chief sufferers will be the Greeks themselves, since the education given in Greek schools is notoriously bad; and, if the competition of foreign schools is removed, likely to get worse.

The controversy aroused in the Press by the measure has produced some remarkable statements and mis-statements. The *Messager,* always fanatically anti-Catholic, observed in a leading article that there were 53,000 Catholics in Greece, *mostly foreigners.* By other contributors to the discussion the statement was frequently made that the only hindrance to the union of the Latin and Orthodox Churches was the obstinate claim of the Pope of Rome to supremacy, forgetting that the unique position of the Pope is, in the Roman Catholic Church, an article of Faith, no more to be surrendered than belief in the divinity of Christ.

The reflexion suggested by the whole episode is that it is a pity that Greece, which becomes daily more Europeanised, does not, like other European States, have an accredited representative at the Vatican.

Archæological Finds.

The excavations by the British School of Archæology in the northern half of the island of Ithaka are reported to have revealed on the hill of Pelicata an extensive prehistoric settlement belonging to the Early Bronze Age culture; this settlement, to judge from the pottery, may have lasted to the end of the Bronze Age, i.e., about 1100 B.C., whereas in mainland Greece the culture came to an end nearly 1,000 years earlier.

In a cave sanctuary by the sea, votive objects and pottery belonging to all periods, from the Early Bronze Age to Roman times were found, while inscribed sherds show that Artemis, Hera, the Nymphs, and Odysseus himself were venerated in it.

While the question as between Lefkas and Ithaka has not been solved, the Ithakists can now show more Mycenaean pottery than Lefkas, an dsince this pottery belongs to the traditional date of Odysseus, it is a point in their favour.

CYPRUS.

Nicosia, October 20.

Dr. Drummond Shiels in Cyprus.

It was, of course, certain that the visit of Dr. Shiels would be made the occasion for demonstrations on the part of the Greek element, to express their political aims and what is now asserted to be the one and only desire of the people—union with Greece. From the moment of his landing, on October 15, at Famagusta, this has been made evident. There has been a display of innumerable Hellenic flags—as permitted, to the surprise of visitors in a British colony. A similar greeting by thousands of spectators awaited him at Nicosia, at the railway station, where he was welcomed by the Mayor, the hope being expressed that the results of his visit would be similar to those which followed the visit of Mr. Gladstone to the Ionian Islands. On his leaving, a Greek succeeded in placing a flag on his car. It fell upon the shoulder of the chauffeur, but Dr. Shiels took it, and, after folding it, placed it in his pocket. Similar demonstrations were made in the suburbs through which he passed on proceeding to the Governor's residence, which is a short way from Nicosia. At Government House, at a tea, he was introduced to the Greek Archbishop, with whom he conversed for some time. He expressed his dissatisfaction, it is said, at the manner of his reception, and hoped that it would not be repeated at other towns and places that he proposed to visit. He also expressed his surprise that the clergy in Cyprus mixed in political matters. Numerous telegrams of welcome were received from various quarters, one being from the new Bishop of Papho.

Memorials have been sent from different places. In the interviews that he has given he has made it a strict condition that the subject of politics should not be introduced.

The Crown Prince of Sweden.

The Crown Prince of Sweden has visited Famagusta, staying at the English Club, and while there has inspected the ruins of Salamis and other sites where excavations have been carried out. He will next visit Larnaca, Limassol, and Papho, from which he will proceed to Vouni, Soli, and other places where interesting discoveries have been made by the Swedish Mission. About October 22 he will return to Government House at Nicosia, and, while there, will visit places of interest in the picturesque district of Kyrenia. He will leave the island at the end of the month. It is intended to present His Highness with a gift as a souvenir of his visit and in appreciation of the contribution made to the island history through the work of the mission. It is to consist of a silver gilt model of the mausoleum of the Greek martyrs of Cyprus at Nicosia; and of the volumes of the History of Cyprus by Dr. Zannettos.

Death of a Cypriot Poet.

The Greek community has suffered a loss, which is deeply regretted, by the death, on October 4, after a short illness, of I. Perdios, a local poet who has become widely

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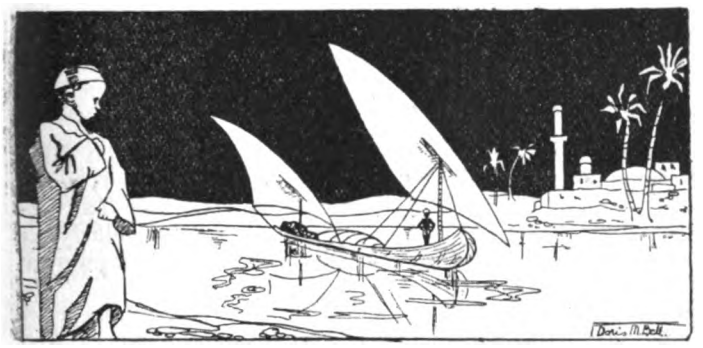
known in the Greek world, by his vigorous work in the cause of Greek nationalism and aspirations. The funeral, which was carried out at the expense of the Greek community, was attended by leading Greeks, by the Hellenic Consul, and by a vast number of his countrymen. A funeral oration was pronounced by M. K. Pavlides, proprietor and Editor of the *Voice of Cyprus* at Nicosia. His memory is to be honoured by the erection of a bust of the poet, and in other ways now under discussion.

H.M.S. Ramillies.

H.M.S. Ramillies left Larnaca on October 6. Various entertainments were given by the officers, including a dance on board ship, to which many guests at Larnaca, and some at Nicosia, were invited. A dance was given at the English Club, and many civilities have been exchanged, the visit having been greatly appreciated.



EGYPT.

Cairo, October 25.

The Electoral Reforms.

The past week has entirely falsified the hopes and the predictions of the Wafd. In spite of the opposition of the Liberals, Sidky Pasha has put into effect the Constitutional and electoral reforms which he promised the country when he took office four months ago. These reforms are not as far-reaching as was expected, nor do they appear to be as radical as they might well have been, seeing the great need for putting an end to the advantage taken by the Walfd of the extreme liberality of the old Constitution. The Liberals complain that the reforms "demolish the sovereignty of the people and render Parliament a useless element in the administration of the country." But they are the very people who interfered with the sovereignty of the people not two years ago, suspended parliamentary life for a definite period of three years, renewable, if necessary, for the same specified periods, and promised electoral reforms and changes in the Constitution to complement those reforms, but never did anything; while some of the very changes which they now criticise, as, for example, the suspension of newspapers by judicial instead of administrative decision, are among those which they themselves proposed but never enacted.

One cannot help feeling that there is a certain amount of sour grapes in this attitude towards the reforms by the element which has latterly been most pronounced in its condemnation of the old Constitution as being far in excess of what the social and intellectual condition of the country justified; and the information which is leaking out with regard to what went on at the momentous meeting of the Liberal Executive Committee seems to show that, as during the régime of Mohamed Mahmoud Pasha, it is a small clique of individuals who have influenced their leader and persuaded him to a course of action, which, to say the least of it, seems ill-advised.

Generally speaking, outside Wafdist and Liberal circles the promulgation of the new Constitution and electoral law has passed without much comment. Certainly it is a perversion of the truth to say as Makram Bey Ebeid said the other day in London that the whole country is in a state of frenzy in regard to the violation of the constitutional rights of the people which the proposed reforms represent. On the contrary, there is not a single sign that the mass of the people are at all interested in the question, and it is a fact that the deputations which have been coming to see the Prime Minister one and all talk to him of the economic stress which they are suffering and rarely mention politics or Parliament.

Economics more than Politics.

In reality the present juncture was most propitious for the introduction of these reforms, which obviously must hit the Wafd hardest since they are directed at remedying the abuses that have crept in and at ensuring that Parliament shall in future represent as much as possible the vested interests and so afford greater scope for the dictation of policy by national as opposed to purely party considerations. Had the country been prosperous, it is certain that the Wafd would have been able to organise serious trouble by means of the subscriptions it would have obtained which would have served to pay the *agents provocateurs* to incite the very element which had provided the funds without realising at all for what nefarious purposes its money would be used.

To-day, however, the economic stress is such that the people not only cannot, but also will not subscribe to any political object. It is as much as they can do to make both ends meet themselves; thus the Wafd is being prevented from "misleading" the people, and the latter are being saved from the sad results of their own gullibility which have befallen them in the past. Political agitation can no more thrive in Egypt during a period of low cotton prices than super-abundance of water can produce a good cotton crop, and Sidky Pasha is fortunate in having his political task facilitated, though in compensation these very circumstances considerably complicate the problem confronting him of re-organising the finances and economic life of the country.

The Wafd and Foreigners.

While Nahas Pasha and Nokrashi Effendi take every opportunity of publicly stating that their party is animated by the friendliest feelings towards foreigners, the Wafd are deliberately spreading rumours that trouble will break out on dates already fixed, and that on this occasion the foreign communities will be menaced so as to compel the active intervention of the British Government. Whether in private the Wafd leaders have organised anything of this description or not, it is a fact standing strongly to the credit of Sidky Pasha's personality and firm administration that nowhere amongst the non-Egyptian elements is there the slightest trace of anxiety in this respect. Sidky Pasha has, indeed, contrived in the four months he has held office to awaken absolute confidence in his capacity not only to reduce to their minimum the ill-effects of the economic crisis, but also to maintain public security and deal adequately with any attempts that may be made to disturb it.

ALBANIA.

Tirana, October 29.

The Opening of Parliament.

The autumn session of Parliament was opened on October 15 by the Prime Minister, M. Pandele Evangheli, who read the King's Speech. The ceremony was attended by a number of high officials and foreign representatives. The principal points of the speech were as follows: The five years which have elapsed since the establishment of the present régime have been a period of organisation and development. The application of the new Civil and Penal Codes, consideration of a Commercial Code, elaboration of a new Municipal law, application of the new Commune system of administration, execution of public works, financial re-organisation, protection of national industries, installation of immigrants, irrigation, re-organisation of

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the Enti Kombëtar, and the preparation and promulgation of the Agrarian Reforms have engaged the attention of the present Cabinet hitherto. Satisfactory foreign relations have been maintained, and Italy has continued to give her valuable and friendly aid. As provided in the Agrarian Reform Law a Central Agrarian Bureau will be constituted shortly to apply the Reforms; and a Commission has been formed to consider sources of revenue.

The Problem of Finance.

With regard to this last point, it is, indeed, time that steps were taken to ameliorate the financial situation. The actual deficit, which in 1927-8 (Accountancy Budget) amounted to 2,611,161 gold francs, now amounts to some 5,000,000, and will probably rise by a further 3,000,000 during the present financial year. Then there is the amortisation of the Italian loan, and of the Moratorium on that loan, to be taken into account; 1,000,000 gold francs have been paid, the first instalment on the Moratorium, but in the coming financial year a total of some 8,000,000 will be due. When it is remembered that the Albanian Budget (estimates) totals only 31,385,000 gold francs, the seriousness of the situation is obvious. It is doubtful whether further taxation can be borne by the country at this stage, and certainly the northern mountain districts cannot bear any taxation at all, until roads provide a stimulus for increased productivity. There is considerable capital in the country, but there is a lamentable reluctance among those possessing it to invest it—an instinctive fear or distrust for which the Albanians, in view of their past history, cannot be altogether blamed. The possibility of attracting foreign capital might, however, be considered, but in an altogether different spirit from that which has prevailed hitherto. The political situation of Albania is considered abroad as insecure—whether rightly or wrongly cannot be discussed here—and there are many oportunities in the world for safe investment. Albania must, therefore, be prepared to offer such facilities for investment and profit as will outweigh the apparent risk— to make, like a newly established business, sacrifices to obtain custom. There are many opportunities in Albania; but philanthropic millionaires are much rarer than the Albanian Government is inclined to believe, and the comfortable conviction that in any case Italy will never drive her small ally into bankruptcy should not be allowed to weigh. A little more *amour propre* in this respect, and rather less in the matter of accepting foreign advice, would be a more profitable policy.

Rumours of impending changes in the Cabinet persist; but, if rumour is correct in regard to the nature of these changes, they would certainly not be for the better.

The Albanian Press appears to have acquired of late a wider measure of liberty, and an article recently appeared severely criticising the administration of the gendarmerie. The unsatisfactory condition of that force has already been discussed in THE NEAR EAST AND INDIA, and the anonymous writer is to be congratulated upon drawing the attention of the Albanian public to it.

Diplomatic Changes.

Several changes in the Diplomatic Corps at Tirana have taken place during the last few months. They are as follows: Bulgarian Chargé d'Affaires, Christo D. Minkoff; Czechoslovak Chargé d'Affaires, Josef Kosëk; German Chargé d'Affaires, Dr. Karl Wilhelm Steiner; Greek Chargé d'Affaires, Kimon A. Collas; Greek Secretary of Legation, A. G. Lianopoulo; Roumanian Minister Plenipotentiary, Basile Stoica. Mr. Stanley A. Jordan has been succeeded by Mr. Edward H. L. Hadwen as British Vice-Consul and Secretary of Legation at Durrës. Mr. Edwin Cripwell, of 190, Finsbury Pavement, E.C.2., was recently appointed Honorary Albanian Consul-General in London.

Miscellaneous News.

An Italian Opera Company which is touring the Balkan capitals, is now in Tirana, and performed at the National Theatre (cinema) for the first time on Monday night, presenting "The Barber of Seville." Although the weather has now definitely broken, and it poured in torrents, and despite the comparatively (for Tirana) high price of seats, it was very well attended and much appreciated. The company is considering the possibility, if support is adequate, of building a proper theatre at Tirana.

An Anglo-Albanian Treaty of Commerce and Navigation (of 35 Articles) for which negotiations have been in progress for some time, will shortly be concluded.

Among the new enterprises which have recently been undertaken in Tirana is a thoroughly modern and well-equipped electric bakery. Neither flour nor bread is touched by hand. Several depots have been established in the town, and the bread supplied is clean and excellent.

Asbestos was recently found near Iballja, in Puka, but is of poor quality.

The Italian survey of Albania, which is to be completed in 1937, has revealed the fact that Mt. Hekurave in Shala (northern Albania) is 2,700 metres in height, and not 2,589 as given by existing maps. Thus it is the highest mountain in Albania.

A YUGOSLAV COMPOSER.

Included in the programme of the recital which Mr. Rubinstein gave at the Queen's Hall on November 1, were "Six Balkan Pieces" by the Yugoslav composer Taichevitch. These proved to be very attractive, particularly in the hands of Mr. Rubinstein, who is, of course, a master in modern music, particularly of the percussive kind. M. Marco Taychevitch belongs to the not very numerous body of Croatian composers, and his slight pieces are redolent of his nationality. In a most ingenious way he has reduced the tones and the artifices of fundamental Oriental *cum* Slav music for the medium of the pianoforte—the insistent yet constantly changing rhythm, the open scales, the ornamental trills and so on. His is a writing of a peculiarly convincing character, for he preserves entirely the original *timbre*, losing nothing of it in transference to an essentially Western instrument. At times, his Balkan dances reminded one of similar things that Bala Bartok has done for Roumanian dance tunes: but here, in this Croatian composer, there were more variety, freedom, and pianistic attractiveness.

One ought to look closely at the future productions of Taychevitch, as also at those of Gradstein, a young Polish composer, three of whose fascinating mazurkas were also played by Mr. Rubinstein at this recital.

LONDON CYPRUS BROTHERHOOD.

The annual meeting of members of the London Cyprus Brotherhood was held on October 25. Dr. Angelos Zemenides, President of the Brotherhood, in a brief report explained the activities, educational and benevolent, of the Brotherhood and the Cyprus School, where hundreds of Cypriots in London are receiving instruction in English. He expressed the gratitude and sincere thanks of the Brotherhood to all those who helped him in carrying on his philanthropic and social work in London. He paid a special tribute to the L.C.C. for their generosity and broadmindedness in providing educational facilities for his fellow-countrymen.

A new committee was elected, including Dr. A. Zemenides, who was unanimously re-elected as President, and eleven other councillors. For the twelve seats there were 36 candidates representing all classes of the community in London, as well as different districts in Cyprus. The electorate numbered 1,203, and the following were the successful candidates, with the votes polled in brackets:—Dr. A. Zemenides (1,203), S. Terezopoulos, barrister (547), Prof. John Christopher (489), M. Papadopoulos, lawyer (308), A. Stavrinides, law student (265), E. Georghiou, student (204), G. Economou, student (186), Ch. Koumbas, student (155), C. Lymbourides, cook (153), S. L. Joannides, waiter (124), T. Pamboris, waiter (92), T. Derinias, cook (70).

The death occurred on October 26 of Major-General Sir John Adye, at the age of 72. He joined the R.A. from Woolwich in 1876, and served in the Afghan War of 1879. In the Egyptian campaigns of 1882 and 1884-5 he served as A.D.C. to Sir Garnet Wolseley. In the Great War he was appointed in 1915 an Inspector-General of Communications at Salonika, and in 1916 a D.A.G., Egypt and Palestine, and was in Allenby's advance.

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INDIA IN THE MAIL.

[*Owing to the indisposition of our Calcutta Correspondent, his weekly letter has been temporarily discontinued. In its place have been collated a series of notes covering some of the most interesting features of Indian news in mail week.*]

India and Prohibition.

It is curious that the educated Indian should have such a decided fondness for coercion. Everybody who does not agree with him is to be promptly coerced into agreement. One of the latest illustrations of this attitude is afforded by the report of a Committee which the Government of the United Provinces appointed not long ago to ascertain if anything could be done in the way of propaganda, by non-official agency, in favour of total abstinence. The Committee have now reported, and they have emphasised the fact that the use of intoxicants in the two Provinces is by no means general or excessive. In the rural areas it is distinctly less than they expected it to be; and it is chiefly confined to the depressed classes. In the urban areas the evil itself is more pronounced, and the difficulty of dealing with it is greater. The depressed classes drink country spirit, and the better educated classes take drugs and imported liquor. The Committee framed a long list of suggestions for propaganda, such as the provision of cinemas, lectures, temperance processions, leaflets, posters, temperance dramas, the utilisation of the caste panchayets, and so forth. They also made other recommendations of varying degrees of importance. Naturally, however, they did not, in the circumstances, recommend prohibition. But one of the Indian members, although he signed the report, said that he had no faith in the measures recommended. What he wanted was "practical and speedy steps to bring about total prohibition." In his opinion "the only thing needful is the enactment of prohibitive legislation." What he presumably meant was that the buying, selling, or consuming of liquor should be made a criminal offence. In other words, that the people should be coerced into agreement with him.

The Port of Calcutta.

The lately published Report of the Port Commissioners shows that the year ended March 31, 1930, was a period of uninterrupted prosperity for the trade of Calcutta. In all directions good progress was made. In fact, the total tonnage of ships entering the port and the total quantity of goods handled by the Commissioners exceeded the highest figures for any pre-War year. These totals were also higher than those of the two immediately preceding years, which again were better than the best pre-War record. All this is very satisfactory and it shows how wise the Commissioners were to continue their policy of improving and enlarging the port facilities. The quantity of goods handled during the year aggregated very nearly eleven million tons. It is true that there was a reduction in imports, but this was due to the curtailment of the importation of wheat and rice. It had nothing to do with the boycott of British goods. General exports showed a satisfactory increase; and for the first time since 1913-14 coal exports exceeded three million tons. Some of the staple exports showed a reduction, for example jute, tea and cotton. But, on the other hand, wheat and seeds, rice, jute manufactures and manganese ore were shipped in larger quantities than in the preceding year.

C.O.D.

The application of the cash-on-delivery system to the exchange of parcels between the United Kingdom and India has always been strongly opposed by tradesmen in Calcutta, Bombay, and other large Indian centres. For a long time the principal European Chambers of Commerce supported the Trades Associations in vetoing the scheme, with the result that its introduction was delayed for many years. But it had to come eventually; and just ten years ago the Government of India brought it into force, some of the principal Chambers having withdrawn their opposition after the War. But the Trades Associations maintained their attitude, and they are still fighting, being at the present time in active controversy with the Indian Post Office regarding the scheme. Their opposition is easy to understand. They say—as they have said since 1877—that the scheme means unfair competition between the English trader and the trader in India. The English trader takes no local risks; has not the same need as the tradesman in India to hold large stocks, being close to the manufacturer; and has his goods delivered to his customer by the Government who also collect the money for him. Moreover, if his buyer will not accept the goods the Government will take them back to England for him. There is much to be said for this point of view, which is being strongly urged by the Trades Associations, who have also quoted the case of New Zealand, where the system was abolished in the interests of the local traders. But the Indian Post Office has replied that the cases are not on all fours. It also maintains that the advantage on the side of the English trader is not so great as is suggested; and that the Indian tradesman ought to be able to compete successfully. And, what is more, the Post Office has pointed out that 32 per cent. of the C.O.D. parcels received for delivery in the towns of Calcutta, Bombay, Madras, Rangoon, Lahore and Delhi in one week were addressed to shopkeepers and dealers! It looks as though the system had come to stay.

Anglo-Indians and the Conference.

Lt.-Colonel H. A. J. Gidney, formerly of the Indian Medical Service, will represent the Anglo-Indians at the Round-Table Conference; and he was given his instructions at a meeting of the community held in Calcutta at the beginning of October. As regards the general question of constitutional development the delegate will be expected, subject, of course, to the interests of his community, to make common cause with the other delegates in order that there may be agreement as to the measure of advance. A resolution which would certainly have hampered the delegate was rejected by the meeting. It was to the effect that the grant of further political advancement to India should be delayed until incontrovertible proofs are shown of the country's unswerving loyalty to the British Crown and connexion, of real homogeneity among the various communities in India, and of greater tolerance among Hindus, Muslims, and other communities. A subject which is of the highest importance to the Anglo-Indian is education, and as was to be expected it was considered at the meeting. European education is at present a Provincial "Reserved" subject in every province except Burma. The Anglo-Indians want it to be a Central subject financed from Central revenues; and they instructed their delegate to press for this. Should the proposal be rejected, then he is to urge the formation of Provincial Advisory Boards, consisting mainly of members of the community, to help the Minister in charge of Education. The idea is that such an arrangement would give the community supervision and advisory control over the education of their children. Another scheme which the meeting supported was for the imposition of a cess on Anglo-Indians to provide funds in view of the restriction of employment. A proposal that in the Government of India Act there should be inserted a definition of the term Anglo-Indian was rejected by the meeting.

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THE ROYAL EMPIRE SOCIETY AND THE SIMON REPORT.

Far-reaching original alternative suggestions are made in the report of the Committee appointed by the Council of the Royal Empire Society to examine the findings of the Simon Commission in relation to their probable effects in actual operation. The Committee, of which Sir John Kerr, formerly Governor of Assam, was Chairman, embodied an exceptionally high degree of administrative, military, educational, political and mercantile experience.

While the Committee accept the Commission's scheme for the Governor's provinces in principle they hold that it should be accompanied by a much greater broadening of the basis for the electorate and by further safeguards for the adequate maintenance of law and order and of the efficiency of the police. Instead of trebling the existing electorate an interesting scheme for affording the illiterate masses the opportunity of voting through their chosen spokesmen is propounded.

The Committee favour Second Chambers in all Provinces, and suggest the relief of the overworked and often inexperienced Governors just arrived from home by the appointment of Deputy-Governors. The proposal that one of the Ministers might, at the option of the Governor, be a person who was not an elected member of the Legislative Council is held to be unsound.

On the vital question of the administration of law and order, the Kerr Committee say that since the Commission left India the importance of maintaining the moral of the police force has been made manifest for all the world to see. If in the face of the present troubles the loyalty and discipline of the police force are undermined the consequences must be of the gravest kind. The welfare of the country is more important than any political device, and in their view the first essential is that the police should be assured of firm support and fair treatment by the Executive Government so long as they continue to do their duty.

"The Commission's scheme," the Committee state, "does not seem to us to offer sufficient safeguards for the proper administration of the police by Ministers responsible to a Legislative Council elected by less than 10 per cent. of the population. Some of us believe that in view of the present troubles, the risks of transfer are too great to be overcome, and that for the present, in spite of the drawbacks to that course, the police should continue to be reserved to some form of official administration outside the control of the Legislative Council. The majority of us, however, feel that, assuming the replacement of dyarchy by a unitary government responsible to the legislature, the objections to reservation of the police are so serious from many points of view, and not least from the point of view of the police administration itself, that every effort must be made to find an alternative."

Meantime the Committee propose the immediate appointment of a strong Indian Police Committee to fix the irreducible personnel of the force and the expenditure upon it, in each province, for the next ten years, the police expenditure for that period being non-votable by the provincial Councils. In addition, they suggest that some portion of the cost of provincial police forces should be defrayed from central funds by grants in aid, payments of which would be conditional upon the Central Government being satisfied as to the size and efficiency of the police force. A system of this kind is in force in England, where a large number of independent county and municipal bodies, who maintain independent police forces, are subsidized by subventions from the State to the extent of half of the expenditure contingently on the report of His Majesty's Inspectors that the forces are efficiently staffed, maintained, and equipped. Finally, the Committee demand that the Governor's responsibility for the subjects of law and order and police administration should be made unmistakably clear and definite.

The Committee are divided in their opinion as to the immediate policy to be followed in regard to the Central Government, but the majority support the Commission's recommendations. The minority consider it essential that the Central Government should be in some measure based upon popular support if it is "to control and guide and co-ordinate the acts of powerful provincial executives responsible to, and deriving their authority from, popularly elected legislatures." They also feel "that the strong feeling of Indians of all shades of opinion that they should be given the right to conduct their own financial affairs without dictation from Government officials should be recognised."

Those who take this view would transfer to the Governor-General responsibility for the Army, foreign affairs and the control of relations with the Indian States, but otherwise the Government of India should be a unitary body, every member of which would accept responsibility to the the Legislature. The majority consider that the time has not yet arrived when the Government of India can be made formally responsible to the Legislature even if the Assembly were so reconstituted "as to secure the predominance of an element of caution and experience in its composition."

On the difficult problem of the Army, the multiplicity of armed forces which the Commission contemplated "is somewhat disquieting." The deliberate creation of indedendent military forces owning allegiance to different authorities woud be an act of doubtful wisdom. It is necessary to push on vigorously any scheme of Indianization which offers a reasonable prospect of success; but the retention of British control over the Army must for the present be regarded as essential. Strong support is given to the recommendation that recruitment for the I.C.S. and the Indian Police Service should continue to be made by the Secretary of State on an all-India basis. He should also be responsible for recruitment for some posts in the foreign and irrigation services.

While accepting the proposed separation of Burma from India, the Committee point out that the Commission's recognition of the need of some co-ordination of Indian and Burman affairs in London is strengthened by the fact that some of the most important commercial enterprises both in India and Burma are established on the assumption of reciprocal free trade betewen the two countries. "In Burma several of these interests are based on concessions or leases granted, under a system of royalty, by the Secretary of State for India, the terms of which will have to be reconsidered if an import duty on those products is imposed in India; while those industries which now look to Government for a measure of protection will be entitled to further consideration if an important part of their area of protection is alienated."

THE ROUND TABLE CONFERENCE.

With the arrival on Saturday of the Nawab of Bhopal, the Indian States delegation to the Round Table Conference is complete except for the Maharaja of Patiala, who is still undergoing treatment on the Continent. The next meeting of the delegation has been fixed for December 10, when consideration will be given to the report of the Committee of States Ministers, which has been appointed to examine the implications, from the point of view of the States, of various proposals for discussion at the Conference.

The majority of the remaining delegates from British India have now arrived in London, together with Sir Malcolm Hailey and Sir Cecil McWatters, Finance Secretary to the Government of India. The delegation met for the first time as a body on November 3.

It is understood that, on medical advice, Sir Ibrahim Rahimtoola, who had accepted an invitation to attend the Round Table Conference, has found himself unable to undertake the journey to England. His Excellency the Viceroy has issued an invitation to Sir Ghulam Hussain Hidayatullah, who has accepted. Information has also been received that, owing to considerations of health, the Maharaja of Mahmudabad and Rao Bahadur Siddappa Totappa Kambi will be unable to attend.

An attractive programme has been drawn up for the entertainment of the members of the two delegations during their stay in this country. Engagements arranged for the forthcoming week include on November 6, an At Home given by Lord Headley and in the evening the High Commissioner's reception at India House; November 7, a joint reception by the National Indian Association and the Northbrook Society at 21, Cornwall Road; November 11, Armistice Day ceremony at the Cenotaph; November 14, Conversazione by the India Society at India House; and November 15, reception by the East India Association.

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MORITURI TE SALUTAMUS.

BY L. F. MORSHEAD, C.S.I.

That is what some people think will be the salute of the delegates at the Round-Table Conference to His Majesty the King Emperor. Not that they wish to perish individually, but that there is a determined gang waiting outside to wreck their efforts, unless those efforts fit in with the views of the gang. The best way to meet a determined man is by being more determined, and the onus of determination rests upon the British Government. What the British Government is determined upon we do not know. What it ought to be determined upon is: (1) to govern so long as government is a British responsibility, and (2) to see whether or not the government can be passed on to Indians.

The first point is self-evident. As to the second the Commission has given a lead by finding in favour of federation, but it has made that finding dependent upon a prolonged evolution, to which Swaraj sentiment is opposed because it means an indefinite postponement of Swaraj. The reason why the evolution must be prolonged is that the realisation of responsible government on the British Parliamentary pattern is or was to be a preliminary condition. I say "was" because the British Parliamentary pattern has been abandoned for the central government and is to be an experiment in the Provinces. As a matter of fact it is not an experiment, but a gamble. The conditions in India are radically different from the conditions in England when an unprincipled statesman advised a harassed king to choose his government from one party only, as well as from the conditions which have enabled us to put up with party government since.

The risk of the gamble lies in the difficulty of maintaining a check upon the rule of a minority over a multitude for an indefinite period, in the face of a sentiment which is strong enough to challenge authority and is likely to grow. Whatever may be said to the contrary, the position of the Governor in a Provincial or State unit, without either Councillors or service under the same responsibility as himself, isolated, with the full blast of anti-British feeling focussed upon him, will be weaker than it has ever been before.

What is the alternative? The alternative is to see whether federation can be made a practical proposition instead of a matter of prolonged evolution. If that is made the dominant issue, it will be found that all other questions can be subordinated to it. If the Princes and the representatives from British India, so far as they can speak for British-Indian opinion, are willing to entertain the conception, and if the British authorities are willing to act upon their acceptance, the Conference will have done a great deal; and if it can also settle the best way to go ahead it will probably have done all that can safely be attempted in England, because not one of the three parties can commit themselves finally until they know how the details will work out, and the details can be worked out only on the spot. For example, the next practical issues will be what number of units can possibly be combined in a federal system, how our big Provinces on the one side and the multitude of petty States on the other can be adjusted to form workable units, and what form of Constitution will best suit each unit, without regard, let us hope, to uniformity of pattern. All such groundwork can only be covered in India, and it can perhaps best be covered by appointing Commissions to investigate the possibilities in different areas.

Besides, the reconciliation of conflicting views, of which the number may be legion when the details are attempted, can be carried through only by discussion and negotiations in the country, until the objectors are satisfied that nothing better can be done. Also it remains to be seen whether and how far the extremists will be willing to collaborate. If they are not willing to collaborate, then all those who happen to be willing wil have to face the tussle with sufficient determination to see it through, and with the definite aim of a federal system to win support for what is, thanks to the Commission, a really great conception. What the result will mean from the Indian point of view will depend very largely on Indians themselves; what it means from the British point of view is that the British authorities will have to form some clear idea of what guarantees for British interests, and assurances for the maintenance and peace and justice, are essential. The masses are in for government by a fractional majority in any case, on account of the slow growth of political intelligence, but that is a more or less permanent factor of the problem and is not really met by the Commission's recommendations. It may or may not be possible to devise some sort of check under Indian conditions.

RURAL INDIA AND POLITICAL REFORM.

So much public attention has been drawn of recent years to the changing political situation in India that very little notice has been taken of the progress of what might be called nation-building activities. Among the latter the advancement of agriculture unquestionably holds the first place. Although the Agricultural Department of India, as Diwan Bahadur Sir T. Vijayaraghavacharya recalled in an interesting Paper read before the East India Association on November 4, was first constituted in 1871, the department in its present form may be said to date only from 1905, when for the first time a complete scheme was adopted for the introduction of an expert agency for carrying out scientific and educational work and the practical duties connected with the development of agricultural methods throughout India. A civil veterinary department was initiated even later.

After describing the changes brought about by the reforms in work which up to that time, through no fault of the departments themselves, was of small practical value in so far as it did not reach the masses of the people, the Diwan Bahadur pointed out that, while the subsequent rate of progress has been encouraging, a considerable leeway has still to be made up. The departments are now in possession, to a certain extent, of adequate funds. Public opinion has been aroused and the gradual widening of their activities has brought them into closer contact with the cultivators. On the other hand, the new dispensation brought certain disadvantages in its train. The Central Government could no longer supervise and direct the policy of the departments, working as they were in the transferred field, and each province developed as it liked without reference to what was done in adjoining provinces.

The difficulty has been overcome by the establishment, on the recommendation of the Linlithgow Commission, of a central or, as it is now called, the Imperial Council of Agricultural Research, which, in the opinion of the lecturer, the vice-Chairman of the Council, is "the only possible way in which the requisite co-ordination between the activities of the several departments of agriculture in autonomous provinces can be co-ordinated and provision made for research which no individual province has the means to undertake." The Council has been in existence for nearly eighteen months and the results to date certainly bear out the Diwan Bahadur's contention that the Council is steadily gaining the support of public opinion which at the beginning was inclined to be somewhat suspicious of the new organisation. Credit must also be given to the Central Legislature for its willingness to judge the experiment by the achievements of the next few years, and not to embarrass the new body with premature criticism.

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RECEPTION AT THE EGYPTIAN LEGATION.

In celebration of the anniversary of the Accession of King Fuad a reception, which had been postponed from October 9 owing to the disaster to R 101, was given by H.E. Dr. Hafez Afifi Pasha at the Royal Egyptian Legation on October 29. The Minister and Mme. Afifi received their guests at the head of the grand staircase, and the numerous rooms of the Legation, one of which was reserved for dancing, presented an animated appearance until long after midnight.

The guests included the members of the Diplomatic Corps, the Lord Chancellor, Mr. Vernon Hartshorn, Lord Amulree, Mrs. Philip Snowden, Mr. and Mrs. Greenwood and Miss Greenwood, Miss Margaret Bondfield, Sir William and Lady Jowitt, Mr. Craigie Aitchison and Mrs. Aitchison, Mr. Gillett, the High Commissioner for India and Lady Chatterjee, the Acting High Commissioner for Canada and Mrs. Pacaud. Among the general company were :

Duchess of Bedford, Marquess and Marchioness of Huntly, Marquess of Reading, Marquess of Donegall, Earl Russell, Earl and Countess of Shaftesbury, Earl and Countess Jellicoe, Countess of Drogheda, Lady Patricia Moore and Viscount Moore, Countess of Antrim, Lady Norah Spencer-Churchill, Countess of Westmorland, Countess of Clancarty, Dowager Countess of Minto, Earl and Countess of Cavan, Countess of Warwick, Countess Annesley, Earl and Countess of Partarlington, Countess of Carnwath, Viscountess Mountgarret, Field-Marshal Viscount Allenby and Viscountess Allenby, Viscount and Viscountess Hailsham, Viscount and Viscountess Bertie of Thame, Lord Inchcape, Viscount and Viscountess d'Abernon, Lord Doneraile, Lord and Lady Brentford, Lord Beaverbrook, Lord and Lady Esmé Gordon Lennox, Lord and Lady Morris, Lord and Lady Melchett, Lord and Lady Moynihan, Lord and Lady Greenwood, Lord and Lady Strathspey, Lord and Lady Jessel, Hon. Gladys and Hon. Doreen Jessel and Hon. Edward Jessel, Dowager Lady Swaythling and Miss Joyce Montagu, Lord Danesfort, Lord and Lady Newborough and the Hon. Stella Wynn, Lord and Lady Inverforth, Lord and Lady Askwith, Lord and Lady Headley, Lord and Lady Lawrence and Miss Lawrence, Lord Lugard, Lord and Lady Swaythling, Lord Justice and Lady Greer, The Lord Mayor and the Lady Mayoress, Lord and Lady Ebbisham, the Hon. Margaret and Hon. Elizabeth Blades, Prince and Princess Bismarck, Prince and Princess Nicolas Galitzine and Miss Turner, The Marquis del Moral and Miss de Bertodano, Comte and Comtesse Charles du Bourg and Mademoiselle du Bourg, Baron and Baroness de Ott, Jonkheer W. F. Rouell, Monsieur and Madame de Bárdossy, Monsieur and Madame S. Varasiri, Herr von Halem, Lieut.-Colonel Infante, Dr. Sibe Militchitch, Monsieur L. Micheli, Captain and Madame Phocas, Monsieur Jacques Truelle, Senor José B. Saba, Senor Manuel Salinas, Monsier and Madame du Bourg, Mr. and Mrs. Ray Atherton, Dr. and Madame Chen, Major-General Hon. Edward and Mrs. Stuart Wortley, Hon. Mrs. and Miss Spender Clay, Hon. Mrs. and Miss McLaren, Hon. Thomas Mitford, Hon. Harold Nicolson, Hon. Patrick Balfour, Mr. and Mrs. Amery, Mr. and Mrs. Walter Runciman, Mr. and Mrs. Wardlaw-Milne, Major Nathan, Mr. Samuel Samuel, Mr. Geoffrey Mander, Mr. Edward Marjoribanks, Mr. Hore Belisha, Miss Ellen Wilkinson, Sir Roderick and Lady Jones, Sir Edward and Lady Boyle, Lady John Kennedy, Lady Winifred Elwes and Miss Ann Hutchinson, The Hon. Donough and Mrs. O'Brien, Dame Alice Godman and the Misses Godman, Sir Elgar and Lady Bonham Carter, Sir Alfred Lewis and Miss Lewis, Sir Alexander Gibb, Sir Henry and Lady McMahon, Sir Maurice and Lady Amos, Sir Herbert and Lady Cohen, Captain and Lady Doris Junston, Sir Frank and Lady Newnes, Sir Henry Imbert-Terry, Colonel Sir Henry and Lady Lyons, Sir Edward and Lady Manville, Lieut.-General Sir William and Lady Pitcairn Campbell, Sir Robert and Lady Johnson, Brigadier-General Sir G. Macauley, Sir Weldon and Lady Dalrymple Champneys, Sir Maurice Gwyer, Sir Ernest and Lady Roney and Miss Roney, Sir Harold and Lady Bowden, Sir John Simpson, Sir Howard d'Egville, Lady Cory, The Hon. Lady White-Thomson, Sir T. Vansittart and Lady Bowater, Sir Clement and Lady Kinloch-Cooke, Sir George and Lady Armstrong, Sir Philip and Lady Nash, Dowager Lady Boyle, Sir Malcolm McIlwraith, Major-General Sir Robert and Lady Hutchison, Sir Akbar and Lady Hydari, Nawab Sir Amin Jung and Lady Jung, The Prime Minister of Newfoundland and Lady Squires, Sir Austen and Lady Chamberlain and Miss Chamberlain, Sir Samuel and Lady Maud Hoare, Sir Robert Horne, Sir Arthur and Lady Steel-Maitland, Sir Philip and Lady Dawson, Sir Oswald and Lady Cynthia Mosley, Sir John and Lady Simon, Sir Thomas and Lady Augusta Inskip, Sir Robert and Lady Hamilton, Sir Victor and Lady Wellesley, Sir Frederick and Lady Ponsonby, Major-General Sir John and Lady Hanbury Williams and Miss E. Hanbury Williams, Sir Harry and Lady Joan Verney, Sir Hubert and Lady Montgomery, Admiral Sir Lionel and Lady Halsey, Sir Victor and the Hon. Lady Corkran, Sir Ernest and Lady Bennett, Sir Edgar and Lady Bernard Pasha, Sir Bolton and Lady Eyres Monsell, Sir Reginald and Lady Mitchell Banks, Sir Alfred Davies, Sir Geoffrey Archer, Celia Lady Congreve, Sir Rennell and Lady Rodd, Major-General Sir Wyndham and Lady Childs, Sir Harry and Lady Brittain, Lady Sassoon, Lady Cottier, Sir Arthur and Lady Crosfield and Sir Bryan Godfrey Faussett.

A PALESTINE PROTEST.

We have received from Berlin the following telegram, signed "Tschammer Rasslan Schmargendorferster 13 Berlin Friedenau," and dated November 2 :—" Following addressed to the British Government. The Arab Colony in Berlin at a meeting to-day, November 2, vehemently protested against the Balfour Declaration and former British Governments' Policy in Palestine which denied the natural rights of the Arabs. It reminded the British Government of the Treaties concluded and of the Solemn Promises given to the Arabs recognising their Independence."

NEWS IN BRIEF.

The Crown Prince of Japan is to visit Ankara in January.

The Bishop of Gibraltar was last week received in Bucharest by the Patriarch of Roumania.

King Boris and Queen Ioanna arrived in Sofia on October 31. They had been welcomed in Bourgas the previous day by Prince Cyril and Princess Eudoxia.

Mustapha Kemal Pasha, President of the Turkish Republic, opened the final session of the Grand National Assembly in Ankara on November 2.

Abdul Wahab Bey, Egyptian Under-Secretary of State for Finance, and Dr. Aly Bey Ibrahim, a well-known surgeon, were last week promoted Pashas by the King of Egypt.

Prince Gregory Cantacuzene, a former Roumanian Minister, who had been ill for some time, was found dead in Bucharest on October 29 as the result of a revolver-bullet wound.

Major Roberts, the American engineer, left Addis Ababa last week to survey the Tana dam on behalf of the White Company, but no contract or concession has yet been signed. He is expected to return next July.

The Municipality of Bucharest has changed the name of one of its streets, Strada Cometa, to Strada Lord Thomson, in honour of the late Secretary of State for Air, who was at one time British Military Attaché at Bucharest.

Twenty-seven Pangalist officers and civilians were arrested in Athens on October 30 at the house of a man who was Director of Telegraphs during the Pangalist dictatorship. General Pangalos was arrested in his house at Eleusis on October 30.

Sir Robert Clive, British Minister to Persia, left Teheran for Baghdad by air on October 31. After an informal discussion with Sir Francis Humphrys, High Commissioner in Iraq, he has arranged to return to England on leave.

The Wailing Wall Commission, of which Judge Löfgren is chairman, concluded its deliberations at Stockholm on November 1. A copy of its report should reach the British Government in the course of this month.

The British Air Mission arrived at Addis Ababa on October 28 from Aden, consisting of Squadron Leader Vachell, Flight Lieutenant Eccles, Flying Officer Weat, and three mechanics in three Fairey IIIF biplanes, the heaviest machines yet seen there. On landing on the racecourse, the Mission was received by Sir Sidney Barton, British Minister.

Officers of No. 84 (Bomber) Squadron at Shaiba, Iraq, have presented to their mess a silver statuette in memory of the late Flight Lieutenant Norman H. Jenkins, O.B.E., D.F.C., D.S.M., who was killed in December last, with Squadron Leader A. G. Jones-Williams, M.C., in attempting to fly non-stop from Cranwell to Capetown. The design shows a winged figure supporting a globe, above which is a model of the R.A.F. long-range monoplane used in the attempt. Flight Lieutenant Jenkins was with No. 84 Squadron from 1922 to 1926.

We regret to have to record the death on October 31 at Coolehalintaggart, Co. Wicklow, of Pierce Charles de Lacy O'Mahony, known as The O'Mahony of Kerry. The O'Mahony was educated at Rugby and Magdalen College, Oxford, and afterwards studied at Cirencester Agriculture College. From 1886 to 1892 he was Nationalist member for North Meath, and six years later he was called to the Irish Bar. He succeeded his uncle, David O'Mahony, D.L., at Grange Con, Co. Wicklow, in 1900, and a few years afterwards took the title of The O'Mahony of Kerry. Subsequently he visited Bulgaria and became interested in the fortunes of that country. He founded at Sofia a college for Bulgarian boys who had been rendered homeless and parentless during the Turkish massacres in Macedonia. He was a valued contributor to THE NEAR EAST during his stay in Bulgaria and was for many years a member of the Bulgarian branch of the Greek Orthodox Church. A few years ago, however, he was received into the Roman Catholic Church.

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PERSONAL AND GENERAL

TO-DAY

November 6, 1930 (New Style).
October 24, 1930 (Old Style).
Jumada II, 14, 1349 A.H., of the Muslim Calendar.
Marcheshvan 15, 5691, of the Jewish Calendar.
Aban 15, 1309, of the Persian Calendar.

The Maharaja of Rewa and the Maharaja of Dholpur are staying at the May Fair Hotel.

Dr. Jal Pavry will join the Ranchi to-morrow (November 7) at Marseilles on his return to India.

The Nawab of Bhopal, a delegate to the Indian Round-Table Conference, arrived in London on November 1.

Sir Harcourt Butler sailed from Southampton for New York on November 5 in the Olympic.

Lady (George) Armstrong has left 17, Cheyne Gardens to fulfil operatic engagements in Italy and Cairo.

The Earl of Lytton has left London for Palestine. He will be away three weeks.

Lady Honor Guinness and the Hon. Anne Wood will leave London about the middle of November for India.

Miss Bapsy Pavry has arrived in Bombay, and is in residence at 63, Pedder Road, Malabar Hill.

Lord Ashley will travel in the P. and O. s.s. Viceroy of India from Tilbury on November 7.

Sir Gordon and Lady Fraser left London at the beginning of November for India.

Sir John and Lady Stavridi returned to 33, Lennox Gardens last week from Geneva.

Lady Willoughby de Broke will leave London about November 14 for Egypt, and will be away for about six months.

Sir Alexander and Lady MacDougall left London on October 30 to join the P. and O. s.s. Mantua at Marseilles on their return to Madras.

Sir Percy Loraine, High Commissioner for Egypt, and Lady Loraine, who left Genoa on October 30 in the s.s. Esperia, on the Sitmar Line, have arrived in Cairo.

Dr. Drummond Shiels, M.P., Parliamentary Under-Secretary of State for the Colonies, returned to London on October 29 from the Near East.

The Maharani of Cooch Behar is staying with the Maharani of Kashmir, who is on her first visit to Europe, at Claridge's.

An exhibition of Yugoslav Hand Embroideries will be held at the Gieve's Art Gallery, 22, Old Bond Street, from November 10 to November 21.

Mr. B. H. Bell has been appointed Legal Secretary to the Sudan Government in succession to Sir Nigel G. Davidson.

Sesostris Sidarouss Bey, Egyptian Minister to Brussels and The Hague (formerly Chargé d'Affaires in London), has been raised to the dignity of Pasha by the King of Egypt. The Minister is at present on a short visit to London.

The Maharajdhiraja of Dharbhanga has arrived at the Savoy Hotel for the Round-Table Conference.

Mr. Minton-Beddoes left London on October 27 to join the Orient Line steamship Orford at Toulon for an extended tour of India and Australasia.

The Maharaja of Alwar and the Maharaja of Jhalawar, who arrived in London recently are staying at the Hyde Park Hotel.

Lord and Lady Dickinson of Painswick have returned to London, and will be at 3, Barton Street, Westminster, until Christmas.

Lord and Lady Headley will be At Home to meet representatives of the Indian States on November 6, at 98, Portland Place, from four to seven p.m.

General Sir Philip Chetwode will embark in the Viceroy of India at Marseilles on November 14 on his return to India.

It is announced from Teheran that the contract of Dr. Schniewind, Adviser to the Ministry of Finance, which has just expired, will not be renewed.

Sir Phiroze Sethna has arrived in London to attend the Round-Table Conference, and is staying at Carlton Mansions, 14, Pall Mall.

Mr. Eldon Rutter, author of "The Holy Cities of Arabia," lectured to the Royal Geographical Society on November 3 upon "The Hijaz."

The Queen, attended by the Lady Victoria Forester and the Hon. Gerald Chichester, visited the Exhibition of the Bombay School of Art at India House on October 29.

Lord Hardinge of Penshurst will join the P. and O. s.s. Viceroy of India on November 14 at Marseilles *en route* for India.

The High Commissioner for India and Lady Chatterjee will be at home at India House, Aldwych, to-day, November 6, to meet the representatives to the Indian Conference and the Imperial Conference.

Under the auspices of the National League, a meeting will be held on November 13, at 8.15 p.m., at the Hyde Park Hotel, to discuss "British Policy in Palestine and the Dead Sea."

Lady Willoughby de Broke will leave 23, Gilbert Street, Mayfair, shortly for Marseilles, where she will join the P. and O. s.s. Viceroy of India on November 14 for Egypt. She will be away for about six months.

Sir Chimanlal Setalvad and Mr. and Mrs. H. P. Mody arrived in London on November 1, and are staying at the Hotel Metropole. Sir Chimanlal and Mr. Mody will attend the Round-Table Conference.

Mr. Laurence Binyon will lecture to the Royal Society of Arts, John Street, Adelphi, on November 19, at 8.30 p.m., upon "Persian Painting." The lecture, which is to be presided over by Sir Arnold Wilson, Chairman of the International Exhibition of Persian Art, will be illustrated by lantern slides.

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THE WEEK AT HOME

London, Tuesday Morning.

The Conservative Leader.

Matters in the Conservative camp are now, despite the meeting last week at Caxton Hall, in such a fluid state, that it is probably only the weekly commentator who would venture to forecast possible developments. As everyone knows, Mr. Baldwin was last week confirmed in his position as leader, though the secret ballot showed that one-fifth of the Conservative members and candidates were opposed to his leadership. It was a nasty position; but Mr. Baldwin decided to carry on—for, of course, all the good Conservatives present at that meeting resolved henceforth to be loyal to the leader re-elected by majority vote.

Next day, however, came the result of the Paddington by-election. Not only was the "official" Conservative candidate defeated, but he was also defeated by the nominee of Mr. Baldwin's arch-enemy, Lord Beaverbrook (with whom should be coupled the name of Lord Rothermere).

This, from Mr. Baldwin's point of view, was the worst thing that could have happened: for it meant that the Press propaganda hitherto engaged against him virulently enough could henceforth be indulged with some show of popular support.

Explanation of this unhappy lapse on the part of Paddington was, of course, abundant, but it was all rather unconvincing. It is true that no real lessons could be learned from the by-election, but the fact remains that it did imply, according to our hodiernal standards, preference of Lord Beaverbrook's candidate to Mr. Baldwin's—in other words, it was an affair far more of personalities than of policy.

Lord Beaverbrook's Policy.

This is, of course, denied by the Beaverbrook and Rothermere Press, which would have it that the electorate is now perfectly prepared to accept the principle of a tax on food. But this Press is believed by none except its regular readers—if, indeed, by all of these. For the objection to Mr. Baldwin is not to his policy—which, as a matter of fact, was confirmed at the Caxton Hall meeting by everyone present except Lord Beaverbrook himself—but to his political personality. Though he is loved, or at least respected, as a man, Mr. Baldwin is fairly generally felt to be weak as a political leader; and it is against that aspect that there is some show of hostility to him in the constituencies.

It is, I should say, extremely doubtful whether Lord Beaverbrook's constructive propaganda—I mean his proposals for what is called Empire Free Trade—is cutting much ice. There has, as far as one can see, been no real development or working out of this conception; and what popularity Lord Beaverbrook enjoys derives, not from any general conviction that his policy of going for the bowling will carry his side to victory, but from the spectators' boredom at watching Mr. Baldwin's way of letting the ball hit the bat. That Lord Beaverbrook will eventually get caught in the country(probably the North) is realised by most people; but at least he has put some life into the game.

The Political Game.

I have called it a game, but that is scarcely a good word. For things were done for this election which were far from inspiriting. For instance, a report was issued on the eve of the poll to the effect that the previous day forty-four Conservative Members of Parliament (whose names were published) had signed a declaration conveying their mistrust of Mr. Baldwin as leader. The thing was a canard: though few who read only the Beaverbrook or Rothermere Press might have known it.

Apart from that, however, how was it that Paddington, an educated constituency, could be deceived by the tub-thumping and the catchwords of the "Empire Free Trade" candidate? Why did it not resent such "stunting" as the riding round by Admiral Taylor in a miniature battleship? *Allah kerim* (as my friends on the staff of this paper might say). It is a truly distressing thought that press-gangs should have such influence on admirals.

It is possible, of course, that such sensational electioneering is by no means generally possible and that Lord Beaverbrook's experience in North Norfolk is far more truly indicative than that in Paddington of his future influence. It may be that we have here but another example of "stunt" candidature—like that by which men like Horatio Bottomley or Pemberton Billing got into Parliament. But somehow I do not think so: I have the feeling that the Press Lords will have Mr. Baldwin out of it. Perhaps when that fall is accomplished, they will return to their circulations. In the meantime, what we have to suffer!

Municipal Elections.

What do the Conservative successes in the municipal elections really mean? Is it that the mass of the Government's followers have lost heart; or is it that a new wave of Conservative feeling is sweeping the country? More probably, I think, the first. The followers of Labour have now had time to see what Labour Councillors are really capable of, and what they see closely resembles what they saw before when representatives of the older parties were in power. In other words, it is rather through the disillusionment and fatigue of Labour than through their own innate merits that Conservatives have gained their successes.

In any case, it has always been an extremely difficult problem to trace the exact relations between municipal and general elections. Naturally, this success will put the Conservatives in good fighting fettle for the parliamentary elections, in which, however, they are fairly certain to be handicapped by the cry of "dearer food," as they were not handicapped in these municipal elections. One thing is certain: that the lessons will not be lost on the Labour Party, who will assuredly do their utmost to whip up enthusiasm. As for the Liberals, what will they do? Will they continue to support a Government which apparently is decreasing in popularity, or will they jump to the Conservative side? Perhaps the immediate result of the municipal elections will be a postponement of the General Election.

A National Theatre.

For far more years than I can remember there has been talk of a National Theatre, just as there has been talk of national opera. All sorts of schemes have been put forward, but one and all have met the same fate in the hands of our sometimes too individualist people. In matters of art, at any rate, the British people have proved themselves to be bad Socialists.

Of course, the crux of the matter is finance. And at last a really practical suggestion in this direction has been put forward. Mr. Granville Barker, speaking last Saturday, said that the profits of the B.B.C. would be quite adequate for the foundation of a National Theatre. This money is, so to speak, surplus; at any rate, its existence could not have been suspected or expected by those who but a few years ago were advocating a National Theatre.

It is an inspiration, this suggestion, and, like all these obviously common-sense things, one wonders why it has not been preferred before.

ALTER EGO.

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Book Reviews

THE MINOAN INFLUENCE IN THE MEDITERRANEAN AREA.

"MINOANS, PHILISTINES AND GREEKS, B.C. 1400-900." By A. R. Burn. Illustrated. (London: Kegan Paul, Trench, Trubner & Co., Ltd. 15s.)

Mr. Burn has set out to supplement "The Ægean Civilisation," by Professor Glotz, an earlier instalment of the same series on the "History of Civilisation," which, as our readers may remember, we cordially recommended to them on its first appearance in English. It is really an attempt to follow, in a narrative form, the fortunes of the Minoans during their decline and fall as well as those of the various peoples who, coming under their influence, had assimilated their culture to varying extents. The task is almost an impossible one in our present stage of archæological darkness in Western Asia, but it was worth trying, and Mr. Burn has done better with it than we could have thought possible, and has certainly succeeded in producing a very interesting story.

It is unfortunately impossible here to examine this useful work in detail or to point out where the author seems to us to be on dangerous ground. To the average reader, perhaps, this will not greatly matter and he will be content to follow the story and to see how it casts new light on old friends such as Akhenaton, Goliath, Agamemnon, Jason and many others. To us the use made of Homer in reconstructing the times dealt with in the narrative seems the best part of the book. No doubt the author has, in his own mind, clear ideas on the origin of the various tribes which finally became the Hellenic race. We have, however, tried in vain to form a clear and full idea of his theory from the pages of this book. Perhaps, when a second edition is called for, he will summarise it fully, giving it a passage to itself.

C. S-W.

CYPRUS.

"THE HANDBOOK OF CYPRUS." By Sir Ronald Storrs, K.C.M.G., C.B.E. and Bryan Justin O'Brien. (London: Christophers. 7s. 6d. net.)

A new and revised edition of the Handbook of Cyprus is opportune. Last year was the fiftieth anniversary of "the second and definitive" British occupation of the Island, but it would be idle to pretend that either successive British Governments or the British public had during these fifty years taken quite as intelligent an interest in the affairs of the Island as their responsibilities or its worth demanded. In part the attitude of both Government and people implied not indifference so much as a latent satisfaction that things in general were proceeding smoothly enough not to call for any special concern over Cyprus. How wide is the gulf between this aloofness and the complete neglect which is laid to the charge of Great Britain by those of the islanders who sigh for the administrative flesh-pots of union with Greece the Handbook sets itself to prove in a few pages devoted to "Cyprus, 1878-1928" from the pen of the second of the two authors. None too soon a series of events has helped to stimulate interest in the Island. Among these, to pass over a British statesman's War-time gesture of offering Cyprus as a *quid pro quo* for Greek help, may be mentioned the Island's own gallant effort at the Wembley Exhibition to establish itself permanently on the map of the British Empire, an intensification of the union-with-Greece movement which has evoked more strongly emphasised refusals on the part of the British Government, and, last but by no means least, the appointment of a Governor who has thrown himself whole-heartedly into the work of governing and has known how to use to the best advantage the awakening interest in Cypriot affairs both of the inhabitants themselves and of the people and Government of Great Britain.

With a new edition of the Handbook Sir Ronald Storrs not only adds to his services to Cyprus, while rounding off Jubilee commemorations, but also justifies the faith that is in him, for the story of Cyprus whether in romance or in ancient, mediaeval and more modern times is eminently fascinating. It is all set forth, briefly but with scholarly discrimination, in the Handbook, which also reflects to a marked degree the breadth of interest of its compilers. For the rest the book contains just the information that may be sought by the traveller, the business man, the sportsman, and the naturalist, while the politician and the antiquary will find themselves directed along the path of fuller study.

Cyprus is distant from London five and a half days, from Port Said, nineteen hours. For travellers to or from Egypt, therefore, it is a matter only of two or three extra days, plus the time spent there, to include a visit to Cyprus in the ordinary itinerary. Not the least of the advantages of the Island is that it can be visited at any time of the year; the best season for seeing the monuments and towns is from the beginning of November to the end of May, but Cyprus has also in Mt. Troödos an excellent summer resort, offering the health-giving properties associated with pine forests and cool mountain breezes.

ROUMANIAN SELF-TAUGHT.

"ROUMANIAN SELF-TAUGHT." By Maria W. Mendl, in collaboration with Mrs. G. Mendl. (London: E. Marlborough & Co., Ltd. Cloth 4s., Wrapper 3s.)

Messrs. Marlborough and Co. have now added to their list of Languages "Self-Taught," a book on the Roumanian language. The general scheme of this firm's "Self-Taught Series" is too well known to-day to call for detailed analysis. For the traveller or for a newcomer settling in a country it makes all the difference to his comfort and peace of mind whether he is absolutely tongue-tied in the language or whether he can at least command a few phrases which will prove to those for whose benefit he uses them that he is not a boor as well as a foreigner. A very short time devoted to these "primers" will enable the ordinary person to reach this stage; longer use will increase proficiency, for considerable care has been devoted both to the vocabularies and to the conversational phrases and sentences, which are translated and of which the correct pronunciation is given. Again, with a little study it will be found that headlines and brief telegraphic messages in the newspapers present no difficulties. These publications of Messrs. Marlborough and Co. are strongly to be recommended to everyone one travelling abroad who is not proficient in the language of the country or countries to which he is going. Visits to South-Eastern Europe generally involve short or long halts in more than one country, and these compact volumes of the Self-Taught Series add nothing to one's luggage but much to one's enjoyment of new experiences.

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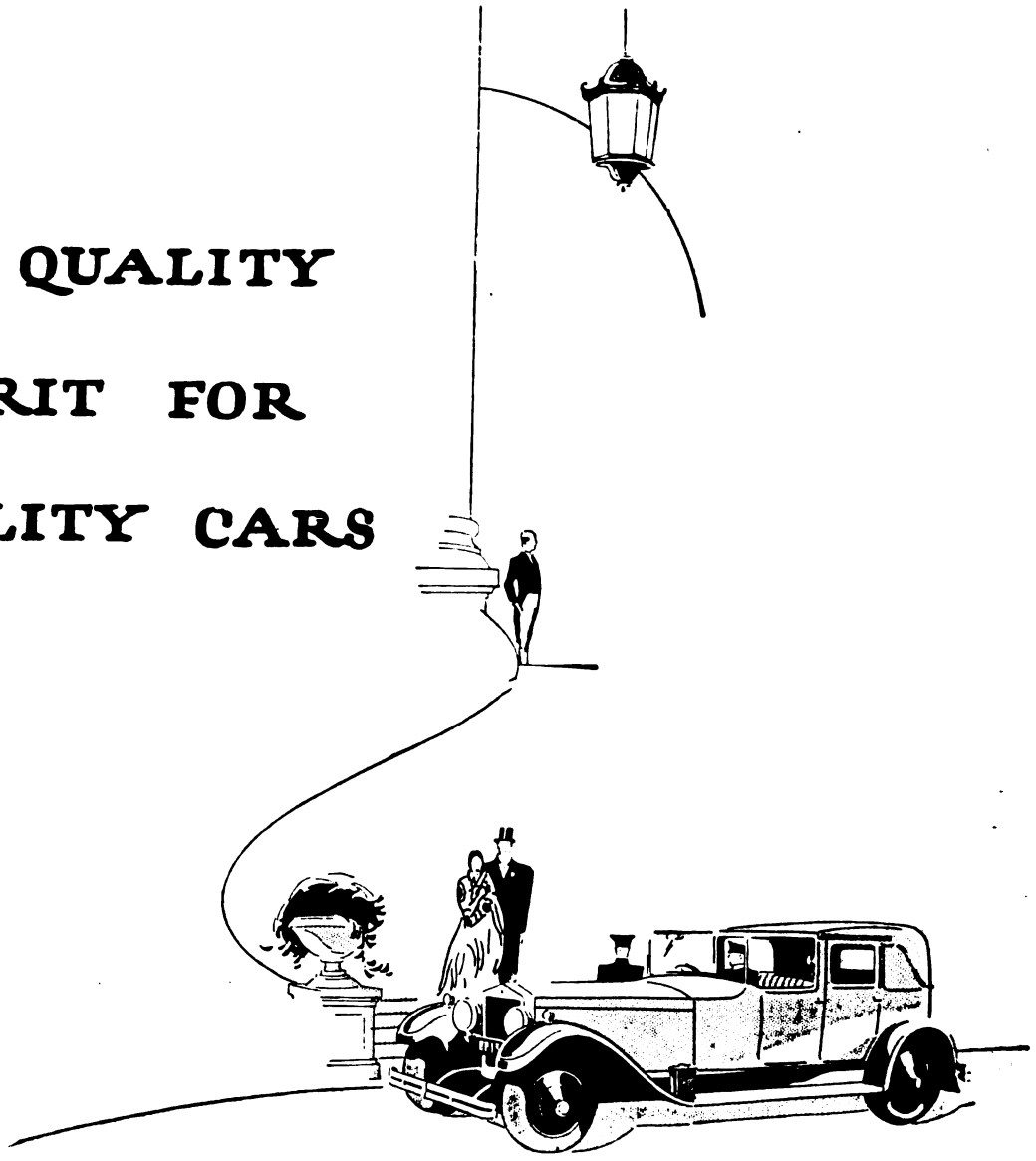

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Geneva and Tariffs.

The question of tariffs is to come up again at Geneva at the Economic Conference in November, though in the light of recent developments it is difficult to find valid grounds for the belief that it is possible in present circumstances to bring about any general reduction. The tendency is rather to raise them, and a fresh impetus has been given in this direction by Russia's action in dumping grain and other produce on the world markets. In Great Britain there is little doubt that the trend of opinion is now in favour of the protection of home industries, which makes it a subject for irony that one of the two chief proposals on the agenda for the Geneva Conference, formulated by the present British Government, aims at the gradual reduction of tariffs. Events move so quickly to-day that it is often difficult for a conference to be really representative, and in this case it is scarcely open to question that the Government will have small support for any measure that may tend to tie our hands in the future. It may freely be admitted that the ultimate ideal is free trade all round, but experience has shown that most of the countries who resort to tariffs pay lip service only to the theory of free trade, and apart from that it is open to extreme doubt whether free trade is really practicable at the present time. The object of the Conference, incidentally, is tariff negotiations for the general improvement of trade; but while tariffs as we know impede the flow of commerce, they are certainly not responsible for the present trade depression, which is due to different factors altogether.

Sudan Plantations.

In view of the fall in cotton prices it was inevitable that the returns of the Sudan Plantations Syndicate should be affected, but besides the handicap of lower prices, the company had a much smaller crop last season, in spite of a larger area, owing to adverse climatic conditions. The Gezira crop amounted to 71,385 bales as against 108,287 bales for the previous year. The prices realised for the small part of the crop sold by the end of the year were satisfactory. The unsold portion is entered in the balance-sheet at the current market rates, and a comparison with the valuation a year ago shows plainly the decline that has taken place, as the present rates represent little more than half the corresponding figures. The net profits amounted to only £227,300 as compared with £656,400, and the dividend is reduced to 10 per cent. For the coming season the company has a still larger area under cotton, and as soon as cotton prices recover the shareholders can look forward confidently to a substantial return on their capital. At the present price the shares probably represent one of the best purchases in the market for those who are willing to take the risk inseparable from concerns dealing with agriculture, though in this case the risk is not a very serious one as adverse weather is not likely to be experienced for two or three years in succession, and it is absolutely certain that cotton prices will rise.

The P. and O. Dividend.

Naturally shipping companies have been severely affected by the existing trade depression, and no surprise will be occasioned in the circumstances by the reduction in the final dividend on the Deferred Stock of the P. and O. Steam Navigation Company. The dividend is five per cent. tax free as against 12 per cent. The routes served by the company have suffered a serious dislocation of commerce in the past year—one need only instance in this connexion the Indian market—and while details of the profits will no doubt show that the company has come well through a trying period there can be nothing but approval for a policy of conserving resources at a time when there is as yet no certain indication of the approaching end of the trade slump.

The Roumanian Oil Industry.

The production of crude oil in Roumania for the first nine months of this year amounted roughly to 4,320,000 tons, which represents an increase of about 22 per cent. on the figures for the corresponding period of the previous year. There has not been time for the rationalisation scheme to have any pronounced effect on the figures, but in the light of the present oil situation these figures are bound to raise the question whether the existing scheme is comprehensive enough. Incidentally it appears that the scheme is not regarded with universal favour, for it is reported that the Steaua Romana Company has just given the necessary month's notice to resign from participation on the ground that the quota of 12 per cent. allocated to the company is unsatisfactory. The company's share of Roumania's production in 1928 was 15.28 per cent., the corresponding figures for 1929 being 17.26 per cent., so that on these figures 12 per cent. represents a considerable decrease. The company is in favour of the limitation of production; and it is very evident that there must be some such scheme if in the existing conditions Roumanian oil is to be marketed to advantage. It will be interesting to see the results of the Steaua Romana's action.

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THE POSITION IN THE SUDAN.

The Sudan has been unfortunate in its experiences in the past few years. In both 1926 and 1927 the crops were bad, and while the 1928 harvest showed a marked improvement, it was left for the excellent crops of 1929 to restore the balance. Then, just when it appeared that the country could look forward to a further period of economic progress, the situation was transformed by the slump in agricultural prices. The situation is thus described in the annual report of the Central Economic Board of the Sudan Government for 1929-30, which has just been issued.

During the last few months . . . the Sudan, like all other countries which mainly subsist on the production of primary articles, has had to meet the difficulties attendant on the almost universal fall in the prices of agricultural produce and the lack of demand in foreign markets for most of its principal exports. This season's cotton crop in the Gezira, by far the most important money asset in the whole of the country, is disappointing, and this reduced yield, unless there is a striking rise in prices, will greatly diminish the cash resources of the people in the parts affected and react unfavourably both on foreign and domestic trade.

It is unfortunate that the return of the country to a comparatively high level of production after the privations and hardships of two years ago should have synchronised with the present profound depression in trade. The fall in prices, had it been more gradual, might have had a salutary effect in reducing the somewhat extravagant ideas still prevailing as to the value of produce and encouraging a more continuous application to work. The unpleasant feature in the situation is that, for the time being, native produce, grain, oil seeds, and hides and skins are temporarily at any rate almost unsaleable outside the country, save in small quantities.

There is a great variation in the mentality of the groups of people comprised in these reports, but, on that large part of the native population inclined to be lethargic and prone to a fatalistic attitude, this failure to find a market for the fruits of their labour has a particularly depressing influence, and it will probably be found that next season's cultivation will be much curtailed.

The two most notable events in the period covered by the report were a serious invasion of locusts and the rise in the prices of gum arabic. Extensive preparations were made early in the year to counter an anticipated attack by the locust pest, but unfortunately the very heavy rains of August rendered movement difficult, and thus prevented early information of breeding swarms. These rains, however, saved the situation, as it turned out, for they resulted in an abundance of green grazing which attracted the attention of the later swarms, with the result that the damage to the crops was not nearly so great as was expected. It is satisfactory to learn that the country is now well placed as regards food supplies to meet the eventuality of a possible loss of crops through the attack of locusts. Further precautions have been taken against the danger of further invasions, but the problem of this pest is, of course, not to be solved locally. As a result of the joint action taken by the various countries affected, it is possible to look forward to a time when the menace of the locust in the East will be non-existent.

Gum arabic, which is of great importance in the west of the Sudan and in other parts where prosperity is dependent on rainfall, provided an outstanding exception to the general fall in prices in the period under review. Prices rose from PT60 per kantar to over £E2 per kantar, this being due to the decline in arrivals owing to an exceptional period of cold weather.

For several years a prolific yield with a steady fall in prices had created a feeling of security among the trades using gum arabic. Buyers had come to depend upon an annual crop of about 20,000 tons and had framed their engagements accordingly. So that the rapid decline in arrivals and the consequent rise in prices created a period of perturbation and perplexity until a readjustment on the reduced output could be effected.

With regard to the material condition of the people, the report gives a very encouraging review. It is pointed out that steady progress has been made, with the result that the position is now very different from what it was two years ago when there was a shortage of food grains. An indication of the improvement that has taken place in the less developed parts is to be found in the expansion of the value of exports apart from cotton grown under irrigation or flood. Already, it appears, rain-grown cotton is becoming an important factor in development, and in this connexion it may be pointed out that the cotton crop of Kordofan, the Upper Nile, and Mongalla Provinces has risen from 5,667 kantars in 1924-25 to 110,629 kantars for 1928-29. In view, however, of the present cotton situation and the transport situation, a cautious policy is wisely being followed at present with regard to the further extension of cultivation.

One other point remains to be mentioned, and that is the rapid extension of the use of motor transport which is effecting a veritable revolution in linking up the various parts of the country. Without the motor car the development of Sudan could only proceed slowly; with its aid it is possible to push forward at a rate that would have been out of the question a few decades ago. The increase in the use of the motor may be gauged from the fact that while on January 1, 1926, there were only 849 motor cars and lorries in the country, on the same date in 1928 the number was 2,118, while for 1929 the total was 2,820. The capacity of the Sudan to absorb motor vehicles in the next few years is bound to be very considerable, and our manufacturers will only have themselves to blame if they fail to take adequate advantage of this important opening. It is significant that the natives have taken readily to the use of motor transport, and the increasing utilisation of the motor has provided a further stimulus to road construction which has been a principal pre-occupation of the authorities in recent years. In some districts, it is interesting to note, the native chiefs are themselves building roads for motor traffic, and the same initiative is stated to be in evidence on the other side of the Abyssinian frontier. In a country like the Sudan it can be said that trade follows the motor, and the programme of road construction and the resultant expansion of motor traffic promise to transform the position of the country within a comparatively short space of time.

Travellers in the Near East

THE CONVENIENCE OF THE CHEQUE

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AGRICULTURAL RESEARCH IN THE SUDAN.

A meeting of the administrative council of the Empire Cotton Growing Corporation was held in Manchester on October 21. The President, Lord Derby, was unable to take the Chair owing to a previous engagement, and in his absence the Chair was taken by Mr. R. H. Jackson. In presenting the quarterly report of the Executive Committee to the meeting, the Director referred to the fact that the Sudan Government were about to reorganise their work on agricultural research, and with a view to effecting closer co-ordination between the different research workers, a research policy committee was to be set up, of which the Financial Secretary would be Chairman. In addition, an officer would be appointed to control the whole of the agricutural research work and to be the official channel of communication between the Research Farm in the Gezira and the Sudan Plantations Syndicate. With the consent of the Corporation, this post has been offered to, and accepted by, Mr. M. A. Bailey, the Corporation's Plant Breeder in the Sudan, who will accordingly be obliged to terminate his appointment under the Corporation at the end of March next. Inquiry is being made with a view to finding a successor to Mr. Bailey as plant breeder.

CYPRUS MARKET REPORT.

The report on Cyprus markets and crops for October states that there is no improvement in wheat prices. Offers are good, but demand poor. Prices are 3s. 8d. to 5s. per bushel. Quantities of seed wheat continue to be purchased for export to Greece and Turkey.

Barley prices continue at the same low level. Some shipments to England have been effected at 68s. per ton f.o.b. Local prices are 1s. to 1s. 4d. per bushel. Offers are good, but there is practically no demand.

The prospects of the new crop of potatoes are very satisfactory. There are practically no marketable stocks available. Prices at £5 to £7 per ton have somewhat improved.

A certain amount of damage was caused to cotton by the September rains, but nevertheless the crop is good. Prices are very low. Seed cotton is 1s. 4d. per stone.

The orange crop is medium average. Advance sales are taking place.

Some lots of old stock of carobs and small quantities of the new crop have been exported. Prices are low at 7s. per kantar.

Imperial and International Communications has invited the Imperial Delegates to visit the beam wireless stations at Dorchester and Bridgwater on November 8.

It is reported that the frequent rains of the last few weeks have benefited citrus crops in Syria. Production in the present season is estimated at 400,000 to 500,000 boxes of lemons and 300,000 boxes of oranges. Exports of lemons from the port of Tripoli in the present season, according to the latest statistics available, have amounted to about 137,000 boxes, of which 58,000 boxes were consigned to the United Kingdom. In the corresponding period of last season some 74,000 boxes were shipped, of which the United Kingdom took 35,000 boxes.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Ventilating Sets.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply of three portable ventilating sets. December 21.

Pumping Plant.—The Director of Stores, Frontier Administration, Arsenal, Alexandria, invites tenders for the supply of artesian pumping plant at El Arish. December 6.

Steel Furniture.—The Egyptian Department of Public Health, Cairo, invites tenders for the supply of hospital furniture, comprising steel chairs, tables, cabinets, etc. December 15. (D.O.T.)

Incinerators, etc.—The Department of Public Health, Ministry of the Interior, invites tenders for the supply of 12 incinerators of a capacity of 10 gallons, 10 portable disinfecting machines, and 7 fixed disinfecting machines. December 13. (D.O.T.)

Portable Ventilating Sets.—The Ministry of Public Works invites tenders for the supply of three portable ventilating sets. December 2. (D.O.T.)

INDIA.

Cables, Junction Boxes, and Switchgear.—The Indian Stores Department, New Delhi, invites tenders for the supply of cables, junction boxes, and switchgear. November 12. (D.O.T.)

ROUMANIA

Pipes.—The Bucharest Water Works invite tenders for cast-iron high pressure pipes measuring respectively 100, 200, 700, and 900 millimetres in diameter, with accessories. November 26. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, November 8); s.s. Circassia for Bombay (Glasgow, November 14; Manchester, November 19; Birkenhead, November 20). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahseer for Calcutta (Birkenhead, November 11); s.s. Matra for Calcutta (Birkenhead, November 20).

Bibby Line.—S.s. Gloucestershire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, November 12); s.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, November 26).

British India Line.—S.s. Hatimura for Bombay, Port Okha, and/or Bedi Bunder, and Karachi (London, November 14); s.s. Mandala for Colombo, Madras, and Calcutta (London, November 15); s.s. Modasa for Port Sudan, Aden, and East African ports (London, November 21); s.s. Manela for Colombo, Madras, and Calcutta (London, November 29).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, November 15).

P. and O. Line.—S.s. Behar for Calcutta (London, November 21); s.s. Kaisar-i-Hind for Bombay (London, November 21).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, November 15); s.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Limassol, Larnaca, Famagusta, Mersin, and Alexandretta (London, November 25).

Ellerman and Papayanni Lines.—S.s. Trentino for Algiers, Bona*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, November 8; Swansea, November 8; Glasgow*, November 7); s.s. Maronian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 13; Glasgow, November 13); s.s. Lesbian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, November 15; Swansea, November 20); s.s. Algerian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, November 29; Swansea*, November 29; Glasgow*, November 28). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Lotus for Alexandria, Jaffa, and Beyrout (November 11); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 18); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (November 18); s.s. Angkor for Alexandria, Jaffa, and Beyrout (November 25); s.s. Champollion for Alexandria, Jaffa, and Beyrout (December 2).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 4.

The City had been encouraged by the recent speech of the Chancellor of the Exchequer to the bankers to hope that the Government would take some drastic step to ensure public economy and an absence of increased taxation in the next Budget. The hope has been damped by the failure of the King's Speech, or the Prime Minister's elucidation of it, to mention the question of public finance at all. Nor have the debates on the Address suggested that any real enthusiasm for economy exists in Parliament. Therefore the old apprehension of increased taxation, which is a more serious factor than many people suppose, is strongly at work again.

In the stock markets the better tendency shown in many sections last week was not maintained. Conversion expectations were responsible for big business in the gilt-edged market where quotations advanced sharply, and the over-subscription of some fixed-interest long-term new issues again revealed the abundance of resources available for investment. But the industrial sections are not attracting the investor, and it is now quite clear that the improving tendency of last week had no staying force behind it. Rubber shares have been a little better on the up-turn of the price of the commodity, while oil shares were badly affected by further cuts in American prices. Generally speaking, the current caution of the investing public remains justified by the economic situation.

Australian Loans.

The success at the New South Wales elections of the Labour Party led by Mr. Lang has naturally been reflected in the prices of Australian stocks. Mr. Lang's victory is evidence that there is at any rate an important minority which is not persuaded that the way to financial rectitude must at times be heavy-going. Nevertheless, it is worthy of note that, in spite of the marking down of Australian stocks, the volume of sales has not been large. It must be recognised that even with the cordial support of all Australia Mr. Scullin's Government would not have an easy task in restoring the Dominion's financial prestige, weakened as it has been by excessive borrowing and a financial policy which had aimed at maintaining an inflated standard of living. To the extent that efforts are made to hinder the carrying out of the reforms the Federal Government supports, the latter's task will be more difficult, but it should be borne in mind that New South Wales is not all Australia. South Australia, for example, has just introduced a policy of drastic reduction in expenditure and higher taxation. Moreover, business men in Australia are reported to hold that Mr. Lang will find it impossible to carry out his programme, and that his bark will prove worse than his bite.

H.M.V. Meeting.

We are most of us interested to some extent in the fortunes of the Gramophone Company, makers of H.M.V. records and instruments, as purchasers of its products. A year ago it was planning very considerably to widen the circle of its interests by incursions into the radio and talking film worlds. The former has been carried out, though apparently has yet to be placed on as profitable a basis as the gramophone business; but it was announced at the meeting last Tuesday that the production of films under present conditions proved too speculative. It was therefore deemed wise to take the profit on the films made and withdraw from this field. A luxury industry is expected especially to feel the effects of trade depression. Last year H.M.V. sales in Britain fell by only 2 per cent., but in certain export markets the effect was "severely felt." In the circumstances the Chairman could not hold out any particularly bright hopes regarding the present trading period, though he looked forward to a resumption of the advance in the gramophone industry when trade improves. Certainly full benefit from better trade should be obtained by the two leaders, H.M.V. and Columbia, who are, as was said at the latter's meeting "continually in contact," and who belong to powerful groups covering the whole world.

A Steady Market.

The market in insurance shares is to a large extent immune from the vicissitudes which beset the more speculative sections. The *Economist* Insurance Share Index shows that the average value of the shares of 25 leading companies was actually higher at the end of September than three months earlier—the index reading 3,187 against 3,142. The ordinary shares of one company, the Northern, rose by more than 10 per cent. in the three months. A continuance of the general upward movement in the current quarter may reasonably be expected, for investors are still quite naturally shy of the attractions of industrial issues, and eager to find safer outlets for their savings. It is not, of course, for chances of immediate appreciation that one would buy insurance shares, but as permanent holdings attractive for their high degree of security and prospects of steady rise in capital value. These qualities are derived from the sound financial policies of these concerns, the large reserve funds mainly invested in gilt-edged stocks their business necessitates and the scope which still exists for expansion of their business. Among the many interesting shares in this market one may mention Northern (£10, £1 paid), which return about £5 3s. per cent., or Phœnix (fully paid), on which the yield is about £4 18s. per cent.

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BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

It is reported that the Government of Yugoslavia has under consideration the establishment of a new bank, the main function of which will be the granting of long-term credits to Yugoslavian industrial enterprises. The initial capital of the bank will be 450 million dinars, but eventually it is intended to increase the capital to 1,000 million dinars, in view of the demands which, it is expected, will be made for credits wherewith to enable the resources of Yugoslavia to be exploited.

The report of the Egyptian Consolidated Lands states that during the year to June 30 sales were made totalling approximately 239 feddans at an average net price of £E61.85 per feddan. The aggregate area unsold on June 30, including about 60 feddans, which reverted to the company by foreclosure, amounted to 1,720 feddans. At the date of the balance-sheet £48,231 of non-interest bearing Debenture stock had been redeemed at an average price of 58.86 per cent. The profit of £1,036 has been transferred to development suspense account, reducing it to £36,858.

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British Consular Reports

VII.—SYRIA.

(Continued from page 472.)

Transport.

Apart from the construction of a short length of line to continue the Aleppo-Nissibin section of the Bozanti-Alep-Nissibin et Prolongements railway into Syrian territory, no new railway construction took place in 1929. Certain schemes are, however, under consideration which, as they are believed to enjoy the approval of the authorities, may materialise at no very distant date. One of these is the construction of a branch line from Homs on the Rayak-Aleppo section of the Damas-Hama et Prolongements Company to Deir-ez-Zor via Palmyra with eventually a continuation to Abou Kemal. The D.H.P. has obtained in principle a concession from the Syrian authorities for this line. Another project which has long been in the air may be near realisation. This is the extension of the same company's Homs-Tripoli branch to Beyrout. The idea seems to prevail that this extension is necessary to safeguard the position of Beyrout as the chief Syrian port. The port at Haifa is actually being built and, while Tripoli has no port and is unlikely to have one, a good deal of merchandise already passes through that place despite its open roadstead. The idea of a railway to link up Beyrout and Palestine is no longer mentioned. Nevertheless it seems inevitable that one day this line, which, if that between Beyrout and Tripoli materialises, will be the one missing link in direct railway communication between Paris and Cairo, will one day be built.

The D.H.P. Company, although it was obliged, in order to meet road competition, to reduce its fares, had a satisfactory year. The company, besides reducing its fares, has endeavoured to make travel on its lines more comfortable. The night trains to and from Damascus are now lighted by electricity and steam-heated, and sleeping accommodation of a sort is available. The trains between Aleppo and Rayak are also heated. Snow-sheds have been built on the Lebanon section to prevent interruption of traffic such as hitherto has occurred every winter for varying periods. There seems to be no ground for the rumour that this section is shortly to be electrified. The cost would be high and the resultant advantage small. In Mr. Satow's last report on Syria (dated May, 1928), he mentioned the introduction of a sleeping-car service between Aleppo and Istanbul. This service has continued to function satisfactorily. There is now also a restaurant-car service. The terminus of the service is now at Rayak where the broad-gauge line meets the narrow gauge Beyrout-Damascus line. This is more convenient as from that point both the places mentioned can easily be reached. A sleeping-car service has also been recently inaugurated over the Aleppo-Nissibin section of the Bozanti-Alep-Nissibin et Prolongements line. This works in connexion with the Taurus and Simplon-Orient expresses. Passengers from Baghdad proceed by rail as far as Kirkuk. Thence they journey by car (269 miles) to Nissibin via Mosul, where the night is spent.

The number of motor vehicles in use continues to grow. There is a noticeable increase in the number of commercial vehicles in use. The total number of cars and lorries or trucks in use at the end of 1929 was 6,512 motor cars and 1,132 lorries or trucks. Many of the latter are in a somewhat ramshackle condition. A French company which has for some time past been operating passenger transportation services in North Africa has started work here. It already operates services from Beyrout to Aleppo via Latakia, from Aleppo to Mosul via Deir-ez-Zor, and daily from Beyrout to Haifa. It will probably open shortly on the Damascus-Baghdad route. The passenger traffic on the desert routes has increased, but any further growth beyond its present figures is problematical. During the year 1929, 7,834 persons travelled from Damascus to Baghdad and 7,393 from Baghdad to Damascus. The next most important route is that between Aleppo and Mosul. Apart from these definite routes the motor car is now quite a common object throughout the northern half of the desert.

There has for the past two years been much activity in road construction and repair. The programme is that the roads connecting Beyrout with Aleppo, Damascus and the Palestine frontier shall be asphalted throughout. The road to Damascus has been completed, and portions of the other two roads have already been treated. Further work will be done in the present and successive years. In the Lebanon itself the roads serving the chief summer resorts will also be asphalted. The gain in comfort and economy is already noticeable. In general the roads in the Lebanon have made great progress. In Syria also much has been done. Extensive repairs have been effected on the main road from Palestine (Jisr-Banat Yacoub) to Aleppo via Nabk and Homs, while winter communications with the coast have been assured by the completion of the Saida-Banias-Kuneitra road. Other roads, mainly of military importance, have been improved in the Damascus area.

Shipping and Ports.

Plans for the enlargement of the port of Beyrout have been prepared and are ready in the event of its being decided to proceed with the work. This depends on whether it is decided to built the railway between Tripoli and Beyrout. The eastern mole of the port has been filled in and provided with railway tracks. Various stores have been erected on it, mainly for coal and cement. The port

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company's new storage sheds have been built at the base of the mole, and are now in use. Shipping interests consider that the new sheds, which are provided with adequate cranage arrangements, are open to objection, especially as regards shelter of goods from rain while being unloaded from lighters.

Nothing has been done in Tripoli in the way of greater facilities, but a scheme for providing a small sheltered seaplane base has been decided on and the necessary funds voted. At Latakia a port is to be built capable of sheltering, in addition to sailing craft, small steamers, and steps are being taken for the carrying out of the necessary dredging. As regards Alexandretta there is nothing to report save that some new storage buildings were erected during 1929. The traffic at this port is said to be stationary. The rates of the D.H.P. Railway Company from Tripoli to the interior are lower than those prevailing on the Bozanti-Alep-Nissibin et Prolongements Company from Alexandretta. On the other hand, labour is cheaper at Alexandretta.

Agriculture.

Following on a bad harvest in 1928 climatic conditions in the early part of 1929 gave rise to considerable forebodings. However, after a length period of dry weather, rain fell generally on April 25 and the situation was saved. The cereal crop was indeed a bumper one. The pity of it is that the expectations raised could not be fulfilled, as the general glut brought prices very low, so that even at the time of writing there are large stocks of cereals and other agricultural products which have proved unsaleable. There seems to be great need of a properly organised Agricultural Bank to deal with such situations. The olive crop was everywhere a good one, but here, too, difficulty has been experienced in disposing of the product. The same difficulty has arisen in regard to the tobacco grown round Sidon, even with a 25 per cent. reduction. The only crop which was a poor one was the pistachio crop at Aleppo owing to untimely rain.

The result of a good agricultural year has thus, to the general disappointment, been discounted by low prices for all kinds of agricultural produce, which have rendered sales impossible or unprofitable. The lot of the cultivator has not been made any easier by the fact that owing to currency and exchange complications the authorities have fixed the payment of tithe at a rate in gold, which results in the cultivator in Syria paying 30 per cent. of his revenue from land in tithes. A hoped-for remission has not taken place, and the result may be that good land will be allowed to remain fallow. In the "Ghouta" round Damascus land values have during the last few years decreased by as much as 60 per cent. It appears to a casual observer quite surprising that more importance is not attached to the agricultural development of the country, seeing that agriculture must be the main resource. The explanation probably is that both politicians and officials are in the main recruited from among the inhabitants of the large towns to whom the peasant and his needs and difficulties are almost unknown. For instance, the veterinary service which, for the most part, is staffed by French army officers, is apparently quite inadequate. There are signs of a desire to improve the local live stock, and some merino sheep and rams have been introduced at the Selimieh Agricultural School in Syria. Recently the Lebanese Government bought two bulls and one cow in Holland for improving the local strain of cattle.

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TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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Near East Markets

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended October 25:—

Grain.—The general situation remains unchanged and lifeless, mainly owing to the maintenance of the Russian competition on consuming markets. Arrivals of grain from the interior continue to be very restricted and even at the unprecedented low prices ruling here for spot grain, exporters are finding it impossible to combine business at the prices now being offered from abroad. The freight market was consequently exceedingly weak, spot rates falling to 10s. 9d. Antwerp/Rotterdam, 11s. Hamburg Weser. Steamers at present under loading are receiving very poor dispatch and unprovided-for tonnage is accumulating to an alarming extent, and unless some improvement sets in soon, it is feared lower freight will have to be accepted shortly. Chartering was very restricted, and, as expected, rates paid for the three or four steamers fixed, were 13s. 6d. Antwerp/Rotterdam, 14s. Antwerp/Hamburg, and, in the case of a Greek steamer with about 6d. extra insurance, 13s. and 13s. 6d. respectively was accepted.

Timber.—There is practically no change to report in the market and business for nearly all destinations remains stagnant. Some stray parcels for different North African ports were easily placed at rates varying from £9 to £9 10s. per waggon, owing to the possibility of combining these shipments with small parcels of grain offering for the same destinations. Western markets are showing no interest at all, but some small lots are awaiting shipment to Near Eastern ports. Freights are, however, firm owing to the demand on tonnage for grain shipments.

Weather and Crops.—The long dry and calm period, with its warm days and cold nights, lasted into the beginning of this week but has now been succeeded by a moist and somewhat stormy atmosphere with a mild, equable temperature. On Monday clouds spread over the greater part of the country and there was some light rain in the south-eastern districts. On Wednesday more or less abundant precipitations were reported, especially in Muntenia, and rain has since been general throughout the country. In this neighbourhood, though fairly persistent on Thursday and yesterday, the rain has been very light so far, but elsewhere it appears to have been ample and there should be little further complaint of ploughing and sowing being delayed by the hardness of the ground.

Sulina.—Bar depth: 25 feet is easily maintained. River minimum: 24 feet.

Constantza, October 22.—Grain.—About 9,000 tons were shipped during the week to the Antwerp Hamburg range, and a few hundred tons to Genoa. Two vessels are under the elevators loading together 15/16,000 tons, and two others are waiting for cargo. Five vessels loaded about 34,000 tons petroleum products and five others took oil fuel for bunkers.

Bulgarian Report.

Bourgas, October 18.—Grain.—A slightly better feeling was noticeable at the beginning of the week, caused by the increased arrivals of grain from the interior of the country, but producers have again practically stopped selling owing to the present low prices ruling. The weather has been unsettled with some cloudy days and light falls of rain, but generally it has been fine. Ploughing and autumn sowing are progressing satisfactorily.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended October 31:—

There has been no influence during the month calculated to stimulate activity; in fact, the reverse has been the case, and when we consider the depression in trade which has affected in a greater or lesser degree all sections, it is a matter for congratulation that we have been able to make such progress as we have, although the turnover for the time is still below what is expected at this season of the year.

Currants.

Greek.—In the earlier part of the period under review the attitude of buyers could be described as one of extreme care to reduce their purchases to what was barely sufficient to cover immediate requirements. This reluctance continued for a time with no expansion in business, but later a more optimistic tone manifested itself, and as the month closes there can be no mistaking the prevalence of a more cheerful atmosphere, and though business develops slowly, buyers are showing more interest, and the prospect of further improvement is bright.

The market has been well supplied, as Kana, Bantria, Mardinian, Bactria, Lesbian, Esneh, and Sea Rambler, totalling about 5,533 tons, afforded a good selection for buyers to work upon. Gulf and Vostizza attracted most attention and met a fairly ready outlet. At the moment the counters are cleared of the former description. A large business is reported as having been transacted on overland samples afloat and for shipment of this class. Pyrgos is a very slow sale; Medium qualities are getting into a small compass. Transactions were:—Pyrgos, 30s. 6d. to 31s.; few Common, 30s.; Amalias, 31s. 6d. to 33s.; Patras, 34s. to 36s.; Zante, 33s. 6d. to 36s.; Gulf, 30s. to 39s.; Shade Dried, 40s. to 44s.; Vostizza, 44s. to 55s.; few special lots, 58s. to 60s. Quotations are:—Pyrgos, 30s. to 30s. 6d.; Amalias, 31s. 6d. to 33s.; Patras, 34s. to 36s.; Zante, 33s. 6d. to 36s.; Gulf, 37s. to 40s.; Gulf, Shade Dried, up to 44s.; Vostizza, 44s. to 55s.; Vostizza, Fine, up to 60s. Old fruit pressed for sale.

Sultanas.

Smyrna.—Steamers are arriving with insignificant quantities, the bulk of the crop being taken by the Continent, and prices have advanced about 7s. per cwt. Sales range:—Fair to Good, 49s. to 50s.; Fine, up to 68s.

Cretans.—47s. to 67s.

Greeks.—Appreciated and were quickly disposed of at advancing prices. Fair to Good, 51s. to 56s.; Fine, 68s. to 75s.

Figs.

Quality is excellent and although a steady trade is passing in Layers, buyers show no anxiety to anticipate requirements. Bags difficult of sale at declining prices. Business reported:—Layers, large boxes, 45s. to 67s. 6d.; small boxes, 60s. to 75s. Locoums, 92s. 6d. to 102s. 6d.; fancy boxes, 150s. Bags, Prima, 26s.; Genuines, 26s to 28s.

FLUCTUATIONS IN SUDAN GUM PRICES.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended September 30:—

Arrivals in Kordofan stations amounted during the month to 587 tons, as against 626 tons of the previous month. Arrivals started to fall off about the middle of the month, and it looked as if we were getting near to the end of the season, but a few days before the end of the month arrivals were on the increase again.

Prices at El Obeid fluctuated almost daily. On September 1 they closed at 9d. below the closing price of August 31, on the 2nd were up to 6d., but on the 3rd they suddenly fell 3s. 3d. From the 4th to the 24th prices gradually rose, the rise amounting to 9s. 3d., but from the 25th to the end of the month they fell again, the fall amounting to 4s. 11d. The net rise of the month was therefore 10d. per cwt.

Demand did not show any improvement during the month, but continued to be generally slack except from the Far East. The market position remains very uncertain. There is no doubt that the natives have stored during the great months of production (February, March, and April) large quantities of gum with the hope of selling it towards the end of the season at very high prices, and it is very difficult at present for anyone to say exactly what quantity of gum remains still in their hands. It is not surprising if arrivals of old crop gum continued to come in, though probably in much smaller quantities, when the new crop arrivals begin.

Talha prices declined during the month 6d. per cwt.

At the 90th ordinary general meeting of the Pensinsular and Oriental Steam Navigation Company, to be held at the company's offices on December 10, at 11 a.m., the Directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock, less income tax at 5s. in the £1 (adjustment), will recommend a dividend on the deferred stock of 5 per cent., free of income tax, for the six months ended September 30, 1930, making, with the dividend of 5 per cent. paid in May, a total distribution on the deferred stock of 10 per cent. for the year free of income tax. Warrants will be payable on December 16.

DEUTSCHE ORIENTBANK A. G.

Société Anonyme fondée en 1906 par la

Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
Darmstaedter & Nationalbank „ „ R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul) — SMYRNE.

AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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ROAD CONSTRUCTION IN IRAQ.

The development in transport facilities in Iraq (says the United States Vice-Consul at Baghdad, Mr. Robert Y. Brown, in a report on road construction) is reflected by the fact that there are now about 4,000 automobiles and lorries in operation in the country. The motorisation of Iraq has naturally stimulated interest in the construction and maintenance of good highways. At the close of 1929 Iraq possessed about 4,800 miles of roads. Of this total, 4,650 miles consisted of earth and gravel road. There was also approximately 83 miles of water-bound macadam road. Bitumen is also being used, as evidenced by the 60 miles of road surfaced with this material. New road construction during 1929 included 10 miles of graded and drained gravel, 40 miles of water-bound macadam, and about 60 miles of bitumen surface-treated road.

During 1929 expenditure by the National Government for road work totalled 1,730,000 rupees. Of this amount, 900,000 rupees was spent on maintenance and 830,000 rupees on new construction work. In addition, the city of Baghdad spent about 150,000 rupees in maintenance work on city streets. It is estimated that Iraq will spend 2,000,000 rupees on roads during the financial year ending March 31, 1931. There are no land taxes levied in Iraq, but there is a property tax and a tax on produce from agricultural lands. In addition there are vehicle taxes, registration fees, excise and customs taxes, etc. The revenues collected as excise taxes and customs duties on automobiles are earmarked for use in the construction and maintenance of highways; during 1929 about 750,000 rupees was derived from this source. The remainder of the expenditure on roads was derived from general central Government funds.

The feature of the road-construction programme of Iraq during the last three years has been the work accomplished in connexion with a road through Kurdistan, known as the Erbile-Shaqlawah-Rowandiz-Rayat Road. As the road must pass through mountainous country, it requires great engineering skill. Completion of the road is estimated to require from one and one half to three years, as progress is considerably hampered by lack of money. Both the Iraq and the Persian Governments are very anxious for this road to be completed. Persia has already constructed a connecting road to the frontier, and it is believed that the outlet for the produce of the rich agricultural lands of north-west Persia will prove to be very advantageous to the economic development of that area.

COMPANY NOTES AND REPORTS.

BENGAL AND DOOARS RAILWAY.

The report of the Bengal Dooars Railway Company, Ltd., for the year ended March 31 last states that the capital expenditure during the year amounted to £25,584 12s. 3d. The gross earnings amounted to Rs.27,38,155, an increase of Rs.2,05,459, and the working expenses totalled Rs.14,40,991, an increase of Rs.1,78,465, the net earnings being Rs. 12,97,164, an increase of Rs.26,994. The coaching earnings amounted to Rs.6,03,400, compared with Rs.6,10,687, a decrease of Rs.7,278. The total amount received on account of goods traffic was Rs.20,64,233, against Rs.18,57,349, an increase of Rs.2,06,884. The receipts from ferry service and miscellaneous earnings amounted to Rs.70,513, compared with Rs.64,660, an increase of Rs.5,853. The amount at credit of the net revenue account is £104,539 3s. 4d., from which must be deducted £16,000, the amount of the 4 per cent. interim dividend on the ordinary stock paid on April 16, 1930. Out of the £88,539 3s. 4d. remaining the Directors have placed £10,000 to the credit of the reserve fund, leaving a balance of £78,539 3s. 4d., which the Directors recommend should be dealt with as follows:—In payment of a final dividend of 4 per cent. and a bonus of 3 per cent. on the ordinary stock for the year ended March 31, 1930 (subject to income tax), £28,000; leaving to be carried forward, £50,539 3s. 4d.—£78,539 3s. 4d. The Directors have pleasure in reporting that, despite heavy monsoon rains, the flood protective works have proved to be entirely satisfactory, and the railway has been practically immune from damage. An earthquake was experienced early in July, 1930, which occasioned some damage to bridges, permanent way, and buildings, mainly within the southern area of the railway, traffic being suspended for about six days.

SUDAN PLANTATIONS.

The report of the Sudan Plantations Syndicate, Ltd., for the year ended June 30 last states that during the year capital expenditure of about £230,000 was necessitated by the development, canalisation, and equipment of the additional areas in the north of the Gezira, and by certain minor extensions and improvements at Zeidab. The financing of the tenants and of the agricultural operations on the enlarged area entailed increased running expenditure and less of the cotton had been sold at June 30 this year than last. The above factors have combined to cause the diminution shown by the liquid assets, as compared with last year. In the circular issued to shareholders on May 31 last, the unfavourable circumstances which brought about a considerable reduction in the average yield of cotton from the Gezira areas have already been fully explained. At Zeidab climatic conditions were favourable and a satisfactory crop was picked. The subjoined table shows the areas under cotton and the crops produced, together with the corresponding figures for the previous season:—

	1929.		1930.	
	Area in feddans.	Bales.	Area in feddans.	Bales.
Gezira ...	131,351	108,287	158,585	71,385
Zeidab ...	5,026	3,855	5,230	3,845

At June 30 last 4,476 bales of Gezira cotton and 629 Zeidab bales had been disposed of. The average prices realised, although below those of last year, were satisfactory. The stocks have been entered in the balance-sheet at a valuation based on actual market prices at the beginning of the present month for the whole crop, less cash received on account of sales to June 30. Good progress is being made with the development of the additional areas entrusted to the company's management in the north of the Gezira. During the current season the total area under cotton in the Gezira is 175,418 feddans, as compared with 158,585 feddans during the season 1929-30.

The Kassala Cotton Company has completed its first cultivating season in the Gezira, and a satisfactory cotton crop, averaging 4.45 kantars per feddan, was obtained from an area of 15,100 feddans planted under cotton. The Sudan Government have agreed to the company taking in an additional area of about 15,000 feddans, so that its whole concession area now amounts to approximately 61,500 feddans of cultivable land. About one-third of this area—20,600 feddans—is now planted under cotton.

The profit and loss account for the twelve months, after deduction of all outgoings, shows a net profit of £227,346 13s. 10d., which, added to the balance brought forward from last year, viz., £407,490 8s. 2d., less payment made on account of Directors' percentage, £12,885 12s. 9d.—£484,604 15s. 5d.—brings the total credit to £711,951 9s. 3d. The Directors now recommend the declaration of a final dividend of 1s. per share (equal to 5 per cent.), payable on November 13, to shareholders on the register on November 1, less Sudan Profits Tax at the rate of 1s. 5½d. in the £, and British income tax at the rate of 3s. 0½d. in the £, which, with the interim dividend paid in July last, will be equivalent to a dividend for the year of 2s. per share (equal to 10 per cent.). This final dividend amounting to £112,500 together with the interim dividend of £112,500, will absorb the sum of £225,000, leaving a balance to be carried forward of £486,951 9s. 3d.—£711,951 9s. 3d.

The National Bank of Yugoslavia is to issue 50-dinar notes.

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THE BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-second Ordinary General Meeting of the Bengal-Nagpur Railway Company, Limited, will be held at the Company's Offices, 132, Gresham House, Old Broad Street, in the City of London, on Thursday, the 20th November, at 12 o'clock (noon) precisely, for the purpose of transacting the ordinary general business of the Company required to be dealt with at such Meeting, which includes receiving the Directors' Report and Audited Statements of Accounts and Balance Sheet to 31st March, 1930, and the Auditors' Report thereon, and electing Directors and Auditors in the place of those retiring in pursuance of the Articles of Association.

By Order of the Board,
R. GRANT,
Secretary.

132, Gresham House,
Old Broad Street,
5th November, 1930.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended October 29:—

Egyptian Futures.

Sakel Contract.—Since we last wrote we have experienced a strong upward movement in values and for the first time for several months the market has the appearance of consolidating the greater part of the appreciation that has taken place. Towards the end of last week a change in sentiment became manifest, a distinct firming up in American prices and a hardening tendency in outside commodity markets relieving the pressure of speculative selling that has been a pronounced feature during recent months. Subsequently, as the market gave no indication of reacting, short covering began to come in, and, with active support from this source during the past two sessions, values have moved rapidly, Januarys touching 9.50d. during the earlier trading to-day. Taking a close view, the above figure probably fully discounts the outlook now obtaining in trade circles, but should more demand concentrate on fine cottons, and there has latterly been some slight indication of this, a further material hardening from the ruling level might readily be witnessed. Alexandria has sent some strong reports recently, due mainly, we understand, to extensive short covering and also to a somewhat better export demand. Their premium over our market has tended to widen slightly in comparison with last week. At the time of writing, our market has reacted about 40 points from the morning's high quotation. As we have a favourable opinion of the market in the long run, we would advise purchases whenever prices drop back to the ninepenny level for spring positions.

Upper Contract.—Under the influence of improving outside conditions and indications of a more widespread outside interest developing in the shorter Egyptian varieties, values in this market have a sharp upward swing during the past week. For some time past we have been in favour of our cotton at present differences with other qualities, and, as this is becoming more widely recognised, spinners who have been using competitive staples are starting to switch round. Exporters at the other side are already beginning to feel the benefit of this, and shipments from Alexandria should commence to show the improved offtake now experienced. We have a favourable opinion of the market and think purchases at to-day's level will later prove profitable.

Egyptian Spot.

Rising markets have brought in rather more business this week. Unfortunately, the rise has been almost too rapid, and, whereas buyers would most likely have followed it with confidence had it been more gradual, the sudden upturn which we have witnessed, followed by the customary sharp reaction, leaves considerable uncertainty in its wake. The bulk of the business has again been in Uppers, but outside growths have met with more inquiry. If values hold even part of the advance which has taken place, probably the result will be beneficial and we shall see a gradual increase in buying power as the season progresses. The Continent has shown renewed interest and we understand that a considerable amount of Uppers has been purchased direct from Egypt for this outlet during the past fortnight.

Sakels.—The demand for Sakel has been distinctly quieter. A few inquiries for Good to Extra cotton have been in evidence, but the total result of such has been comparatively small. The medium qualities have been out of favour. Generally speaking, Sakels are still dear compared with other growths.

Uppers.—Once again the greater part of the inquiry has been for Uppers. Docket cotton, which has been offered on a very reasonable basis, has supplied much of the demand. Sellers, of course, have been stiffer in sympathy with the rise in futures. Less interest has been shown in the top qualities.

Nahda has been in fair demand, but results have not been very encouraging.

Maarad cotton has continued in good request within its limited circle. Almost always the inquiries have been for the best. The demand for this cotton looks like broadening to some extent.

Fouadi, Farouki, and White.—An improved demand for these growths has been witnessed, but total sales have not been of any weight.

Sudan Sakel has been in improved request and sales show a substantial increase on last week. The best Kassala cotton has frequently been asked for, and, failing any supply of K quality, the KK quality has changed hands on several occasions at steady rates.

Tokar Sakel has been in only moderate request and few sales have been reported.

Low and Inferior Cotton.—Quite a good inquiry has continued within a range of 4½d. to 5½d., and results have been fairly good.

C.i.f. Business.—A lot of inquiry has been received, the bulk of it for Uppers.

Forwardings.—A substantial increase has been shown, the figures last week being returned at 6,589 bales Egyptian and 791 bales Sudans. Spot sales have been estimated at 1,500 bales Egyptian and 1,500 bales Sudan Sakel.

Quotations.—Those of Sakel show an advance of 67 points; Uppers, 55 to 63 points; and Pilion, 65 points on the week. F.G.F. Sakel to-day, 10.05d. F.G.F. Upper to-day, 7.10d. F.G.F. Pilion to-day, 7.60d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended October 23:—

Since our last report the futures market has been moderately active, the tone being weak for Sakel but rather firm for Ashmouni. The week's summary of price movements is as follows:—Sakellaridis: November, 17.26 dollars, 0.49 dollars down; January, 17.49 dollars, 0.55 dollars down; March, 17.86 dollars, 0.54 dollars down; May, 18.27 dollars, 0.55 dollars down; July, 18.65 dollars, 0.51 dollars down. Ashmouni: December, 11.41 dollars, 0.12 dollars down; February, 11.70 dollars, 0.11 dollars down; April, 12.02 dollars, 0.07 dollars down; June, 12.28 dollars, 0.11 dollars down; October N.C., 12.72 dollars.

IVORY IN GOOD DEMAND.

Messrs. Hale and Son report that the quarterly ivory sales, held in London on October 21, comprised 26 tons (against 30¾ tons at the same time last year), viz., 12 tons Zanzibar, Mozambique, East African, Rhodesian, and Siam, 4¼ tons Abyssinian, 4½ tons Egyptian (Alexandrian description), 4½ tons West Coast African and Congo, and ¾ ton land carriage, also 4¾ tons mammoth tusks, 1 ton sea horse tusks, a few boars' tusks, and ½ ton rhinoceros horns; total, 32¼ tons.

There was a fair attendance of buyers, and, with a good demand throughout, a large percentage of the quantity catalogued was disposed of. Both the Continental and American buyers competed well, and the home trade took rather more than their usual quantities at recent auctions. Both soft and hard qualities met with good competition; ball ivory, although irregular, was firm, some exceptional lots bringing extreme prices, and soft cut hollows were in many instances much higher.

Abyssinian were partly sold, prices for large and medium tusks being about steady to rather dearer for the medium. Ball scrivelloes were firm, bangle tusks steady to rather lower, and scrivelloes unchanged.

Rather more of the Egyptian description was catalogued than previously, and sold well. Soft, large and medium tusks realised steady to rather higher prices for the medium, ball scrivelloes were firm, soft bangle tusks steady to rather lower, scrivelloes steady, while hard sold steadily.

An Athens message states that the Greek Government has signed an agreement with the Greek Aeronautic Society, Icaros, which was recently constituted, granting it the exclusive exploitation of the aviation services in Greece.

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JAFFA ORANGE PROSPECTS.

A report received from the Empire Marketing Board's correspondent at Jaffa with regard to the export of oranges from Palestine in the coming season states that the crop is generally estimated to be approximately the same as that of last season, allowing for an increase from young trees and a decrease from the old groves. Exports to the United Kingdom are expected to show little variation from those of last season, but some increase in shipments to Germany and other Continental countries is anticipated. No shipments will be made prior to November; the first direct shipment is due to leave Jaffa about November 8.

Exports to the United Kingdom last season totalled just under 2,000,000 boxes, an increase of nearly 750,000 boxes over the previous season and an advance on the record 1926-27 season's total. Exports to Germany and other Continental countries were also considerably heavier than in previous seasons and total exports to all destinations reached the substantial figure of 2,696,000 boxes as compared with 1,580,000 boxes last season and 2,025,000 boxes in 1926-27.

Sir Bertram Hornsby, who has been Governor of the National Bank of Egypt since 1921, is to retire in February next year, and will be succeeded by Sir Edward Cook.

Barclays Bank (Dominion, Colonial and Overseas) announce that they have received the following cable from their Cairo office:—The Statistical Department of the Ministry of Finance announces that the total imports for Egypt for the month ended September 30 are £E3,818,804, against £E4,824,048 for the corresponding month last years, and exports £E1,539,218, against £E1,827,305 for September, 1929. Cotton exports amuonted to £E896,735, against £E1,310,968 last year.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Nov. 3
Government Stocks.	
Egyptian 4 p.c. Unified Debt	72xd
Do. Pref. 3½ p.c. 1890	61
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94	73½
Bulgaria 4½ p.c. Gold, 1907	2¼
Do. 7 p.c.	7¼
Do. 7½ p.c. Stabilisation	83⅜
Greek 5 p.c. 1881	15½
Do. 5 p.c. 1884	15¼
Do. 4 p.c. Rentes, 1889	6½
Do. 5 p.c. 1890	15½
Do. 5 p.c. Funding Loan, 1893	15
Do. 4 p.c. Rails, Loan, 1902	62
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue	80
Do. 7 p.c., 1924	101½xd
Do. 6 p.c. St. Bds.	91
Do. 6 p.c. Pub. Works, 1928	88½
Palestine 5 p.c.	104¼
Persia 5 p.c. 1911	85
Roumania 4 p.c. Ext.	7¼
Do. 4 p.c. Consolidation	41⅜
Do. 4½ p.c. 1913	46
Do. 7 p.c.	78
Sudan 5½ p.c. Gtd.	107½
Do. 4 p.c. Gtd. 1917	86¾xd
Do. 4½ p.c. Gtd. 1930-73	96¼
India 3½ p.c.	65¼
Do. 3 p.c.	56⅛
Do. 5½ p.c.	102⅜
Do. 4½ p.c.	88
Do. 6 p.c. 1932-33	104 13 16
Turkish 4 p.c. Unified	9½
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds	93⅞
Agri. Bank of Egypt	6 13 16
Bank of British West Africa	3½
Bank of Roumania	75 -
Barclays Dom. Col. Pf.	26 3
Chartered Bank of India	17⅞
Eastern	5½
Hambros	8⅜
Ionian Bank	90
Imperial Bank of Persia	9⅜
Land Bank of Egypt Ord.	12
Lloyds	63 6
Mercantile Bank of India A	26½
Do. B	26⅜
National Bank of Egypt	28⅛
National Bank of India	42
National Mort'ge of Greece 7 p.c. Bds.	100½
Ottoman Bank	7⅝
P. and O. Bank Corporation	8
Westminster	78 9
Land.	
Kassala Cotton	4 6
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	2
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	10 3
Champion Reef Gold	7 3
Cyprus Asbestos Defd.	1 1½
Do. Prefd. Ptg.	3 3
Mysore	10 14xd
Nundydroog	15 6
Ooregum Gold Mining Ord.	3 6
Trepcha	5 1½
Oil.	
Anglo-Egyptian B.	1 15 16
Anglo-Persian Ord.	3 1 32
Do. 8 p.c. Cum. 1st Pref.	27 10½
Do. 9 p.c. Cum. 2nd Pref.	29 7½
Do. 5 p.c. Debs.	100
Attock	1 1 16
Brit. Burmah	4 3
Burmah Oil Co. Ord.	4 1 32
Do. 8 p.c. Cum. Pref.	28 3
Phœnix Oil and Transport f.p.	7 9
Do. (1/-)	3/10½
Shell Transport	4 1 16
Do. 5 p.c. Pref (£10)	10½
Do. 7 p.c. 2nd Pref.	25 1½
Steaua Romana	6 -

	Prices on Nov. 3
Railways.	
Assam-Bengal	78
Bengal Nagpur	75
Bengal North West	267½
Egypt Delta Light Rly.	2½
Ottoman (Smy. t. Aid.)	25/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	48
Piræus Athens and P. 1st Bds.	61½
South Indian	112¼
Rubber.	
Ceylon Para Rubber Ord.	3 9
Devitural	⅜
Grand Cent. (Ceylon) Rubber	10 9
Kelani Valley	1⅜
Kepitigalla Rubber Estates	10½
Malayalam Rub. and Produce	16 6
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	17/-
Furness Withy	33 3
Khedivial Mail Ord.	⅜
P. and O. Units	41 -
Tea.	
Assam Co.	1 15 32
Bengal United Tea Ord.	13 16
Bramapootra	30½
British Indian Tea Ord.	2 5 32
Cachar and Dooars Tea Ord	1
Carolina	2⅜
Ceylon Tea Plantations Ord.	4 11 16
Consolidated Estates	2¼
Darjeeling Co.	2⅞
Dimbula Valley (Ceylon) Ord.	2 15 16
Dooars Tea Ord.	4⅜
Doolooram Tea	7 16
Doom Dooma	3 13 16
East Assam	3 5 16
Empire of Ind.	1⅛
Halem Tea	1⅛
Imperial Ind.	1 9 16
Ihanzie Tea Association	2⅜
Jokai (Assam) Tea Ord.	3⅛
Jorehaut	3
Lanka Plantations Ord.	15xd
Lungla (Sylhet) Tea Ord.	5 7 32
New Dimbula	5½xd
Nuwara Eliya Tea Estates Ord.	5 7 16
Nedeem	1 15 16
Ouvah	3¼
Pabbolan	5 1 32xd
Standard	5⅝
Scottish Assam	1⅜
Scottish Tea and Lands	3 1 16
Upper Assam	37 -
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15 3 16xd
London & Lancs. (£5, £1 paid)	28½xd
Royal Exchange (£1)	6⅞x4
Sun (5/- paid)	7 6
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref.	7¼
Do. 7½ p.c. A. Ord.	24½
Do. B. Ord.	13
Chemical and Wood Industries	9 32
Dunlop Rubber	11 10½
Egyptian Hotels	1 7 16
Do. Markets Ord.	2 3
Do. Salt and Soda	27/-
Imperial Airways	19 -
Imperial Chemicals	20 3
Kassala Railway 4½ p.c. Deb.	97
Mortgage Co. of Egypt 5 p.c. Pref.	7⅞
Oriental Telephone	2 11 32xd
Waring & Gillow	6/-

INDIAN EXCHANGES

	Prices on Oct. 15 Rs.
Government Loans.	
3½ p.c. Government Paper	64½
Banks.	
Imperial Bank of India	1,229
Bank of India	81
Central Bank of India	14 13 16
Coal.	
Baraboni	4 as.
Bengal	442½
Burrakur	15¼
East Indian	20¼
Equitable	27¼
Pench Valley	30¾xd
Ranegunge	31
Standard	56¼
Cotton.	
Bengal Nagpur	24
Bombay Dyeing, etc.	668
Bowreah	390
Buckingham and Carnatic	60
Cawnpore Textiles	2¾
Century	240
Central India	380
Elgin	98
Khatau Makanji	106½
Muir	33¾xd
New Ring	110
Phœnix	31¼
Svadeshi	290
Jute.	
Alliance	372xd
Barnagore	194
Budge Budge	463
Clive	30¾
Dalhousie	422½
Delta	510
Fort Gloster	700
Gourepore	408
Howrah	48½
Kamarhatty	510
Kanknarrah	415
Khardah	480
Kinnison	82½
National	275 16
Standard	343
Union	535
Miscellaneous.	
British India Corporation	1 13 16
Bengal Paper Mills	12
Bengal Timber Trading	40
Burn and Co.	176
Cawnpore Sugar	211
Champaran Sugar	13½
Howrah Oil Mills	12½
	6¼

ALEXANDRIA

Prices on Oct 24 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh 15/-
Agricultural Bank of Egypt	£6 13 16
" " Fond.	700
Alexandria Water Co.	£13 7 32
Assoc. Cotton Ginners	£17 32
Behera Ord.	£E124
Ciments d'Egypte	Frs. 100
" " Div.	" 152
Credit Foncier Egyptien	Frs. 685
" Fondateur	" 1,970
Crown Brewery of Alexandria	Frs 121
Filature Nationale d'Egypte	£11
Frigorifique d'Egypte	£5½
Immeubles d' Egypte Soc. An. des.	£14
Land Bank of Egypt Actions	£11 9 16
" " Parts de Fond.	158
Menzaleh "Canal" Navigation	Pt 29¾
New Egyptian	Sh 19 10
Port Said Salt Association	Sh 50
Ramleh Railways	£3
Sidi Salem	13 16
Union Fonciere	£31 1

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Notes of the Week.

Egypt and the Electoral Law.

Both the Wafd and the Liberal Constitutional Party in Egypt have decided to boycott a general election, if it is held on the basis of the new Constitution and of the new Electoral Law. The decision of the Wafd need cause no surprise, for it is probably based, as most of its policy is based, on temper, and will in due course be altered on reflexion. That the elections should also be boycotted by the Liberal Constitutionals can cause only disappointment among those who have the interests of Egypt at heart. The boycotting of elections is a practice frequently resorted to in countries of immature constitutional experience. It has never done the party practising it any good, and sooner or later has been abandoned. That it will serve the interests of the Egyptian Liberal Constitutional Party, may, therefore, be doubted. This Party, it will be recalled, boycotted the last general election and allowed the Wafd its "walk-over." If it allows Sidky Pasha to have a Parliament without an Opposition, it will have brought about by its own action on two successive occasions the state of affairs against which it inveighs, and to avoid which it desired to see the former Electoral Law altered. It remains to be seen, however, whether the boycott ordered at the headquarters of the Liberal Constitutional Party and the Wafd will be observed by their respective followers in the provinces. The discipline of the Wafd is well known; but a severe test will be placed on the loyalty of the individual whose main concern is the prestige of a parliamentary position, and whose politics have hitherto been determined by a careful estimate of the chances of election. Much will depend on the extent to which Sidky Pasha is able to convince the country of the stability of his régime. The people as a whole, it can readily be believed, are altogether tired of politics, and, if not subjected to pressure, will be prepared to give their support to the man who gives them peace and security, as well as freedom to go about their own business, without having to stage demonstrations for politicians. There is still time, we may hope, for Mahmoud Pasha to be convinced that his fears for a constitutional régime are not well-founded. A far more effective challenge to unconstitutional practice can be given by duly elected members of Parliament than by the boycotting of elections, which, if repeated too often, must suggest an imperfect acquaintance with constitutional practice and purpose. Now that Sidky Pasha has taken the necessary steps to form his own party, there is likely to be much heart-searching at Wafd and Liberal-Constitutional headquarters.

Dr. Drummond Shiels in Cyprus.

In no way discouraged by repeated rejections of their petitions to be allowed to "opt" Cyprus out of the British Empire, the leaders of the Greek-speaking community in the Island seized the occasion of a visit of the Under-Secretary of State for the Colonies as a further opportunity for presenting their familiar case. Memorials, drafted on stereotyped lines, were forwarded to Dr. Shiels, and the usual demonstrations were staged for his benefit. Students of history got busy and discovered the analogy of Gladstone's visit to the Ionian Islands, which led to their return to Greece, and a highly propitious omen was found in the circumstance that the last "Governor" of the Ionian Islands was named Sir Henry Storks, the similarity of whose name to that of Sir Ronald Storrs, the present Governor of Cyprus, was too significant to be overlooked. Whether the Gladstone analogy seemed quite as strong after the visit may be doubted. In addition to receiving memorials, Dr. Shiels met the members of the new Legislative Council. As the speeches made on that occasion are of considerable interest, they are reported at some length elsewhere in this issue. Dr. Shiels asked his interlocutors to avoid the subject of the handing over of Cyprus to Greece, on the ground that he was not authorised to reopen the matter "which was finally dealt with in the reply of the Secretary of State to the memorial of the Greek elected members of the Legislative Council in November of last year." The exigencies of a prepared speech, however, prevented the Bishop of Kitium from complying with this request. Dr. Shiels drily remarked, when he replied, that he hardly expected it would be complied with, and he used the opportunity to explain once again that Great Britain's inability to surrender Cyprus must be regarded as final. As the Greek Cypriots see no incongruity in proclaiming their ineradicable determination to be united to Greece and in the same breath in complaining that the British will not give them complete control over the Island's destiny, Dr. Shiels proceeded to give them homely advice on their duties as residents in the Island, and on the advantages that they enjoyed. They grumbled at taxation, but per head of the population it was twenty per cent. below that of Greece, and the revenue raised from all sources in Cyprus was only 67

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per cent. of that raised in Greece, quite apart from the burden of military conscription. The studied avoidance of these uncomfortable facts and the reliance on stereotyped assertions which have been refuted or answered time and again help to convince each successive visitor to Cyprus of the artificiality of the "union" agitation, however anxious the leaders may be for office.

The Government and Palestine.

As our readers well know, the Government's Statement of Policy on Palestine declared that no abrogation of the Balfour Declaration was intended. A very different interpretation, however, was given by many observers, who feared, apparently, that the temporary suspension of Jewish immigration into Palestine was meant to be permanent. Now, however, it has been officially announced that 1,480 permits have been issued for Jewish immigration into Palestine for the next six months. With this announcement, therefore, the charge that the Government was aiming at the "crystallisation" of a Jewish National Home in Palestine in its present stage of development falls to the ground. It is true that the Government, in its "Statement," laid down a principle unpalatable to partial propagandists, namely, that there is parity between the two parts of the Balfour Declaration which deal with the position of the Jewish people and of non-Jews in Palestine. But how is such a principle an abrogation of the Declaration? It is, indeed, contained in that Declaration: and the tragedy of the past ten years is that it was not recognised and acted upon from the first days of the Mandate. How many false hopes and false fears would have been stifled at birth had such a Statement been made ten years ago!

Trans-Jordan and Najd.

One of the most difficult questions between the British Government, or, rather, the Mandatory Power for Trans-Jordan and the Dual Kingdom of the Wahhabis, is the factor of raiding as between Trans-Jordan and Najd. For some week past, a conference, consisting of representatives of the Government of Hijaz-Najd and of Trans-Jordan, under the neutral presidency of Mr. MacDonnell, a British official from the Sudan, has been sitting at Amman, in an endeavour to effect such a presentation of the problem that it may be subsequently handed over to the British Government for arbitration, to which, it is understood, both King Ibn Saoud and the Amir Abdullah have agreed. Quite obviously, however, the problem is an extremely difficult one, both sides making extravagant demands. In the Hijaz and Najd there appears to exist a conviction that the tribes of Trans-Jordan are insufficiently restrained from raiding into Najd: in Trans-Jordan there appears to exist a conviction that border representatives of the Wahhabis are by no means willing to carry out the stipulation, concerning raids, contained in the Treaty of Hadda which the late Sir Gilbert Clayton negotiated with King Ibn Saoud in 1925. Whilst Mr. MacDonnell is in the position of *rapporteur* in this matter to the British Government, it would be idle to make even a suggestion of the whereabouts of the major portion of responsibility for the trouble: suffice it here to express the hope that the matter, which goes, of course, to the root of the traditional manner of existence in mid-Arabia, will be amicably settled. The interests of the Wahhabis and of Trans-Jordan alike are bound up in the tranquillity of their frontiers, and a solution would appear to lie in the perfecting of machinery on these frontiers for immediate application to any kind of border trouble.

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INDIAN NOTES

The End of a Chapter.

By the time these words are read a new chapter will have been opened in the history of Indo-British relations. For the first time since the Crown assumed responsibility for the good governance of India, representatives of British India and the Indian States are to be given a real and, it may be, decisive say in the determination of the nature and extent of the next stage in the constitutional evolution of their country. For while the functions of the Conference are essentially deliberative and advisory, and it is in no sense a meeting, as is sometimes erroneously suggested, of plenipotentaries, armed with full legislative powers, any agreement which may be reached will not only "form the basis of proposals which it will be the duty of H.M. Government to submit to Parliament," but, it may confidently be predicted, will become an integral feature of the new Act. It is idle to pretend that the prospects in that regard are bright. The dangers and difficulties ahead are immense. The temptation to strive for victory rather than truth will lie in wait at every turn and can only be overcome by the realisation that the satisfaction of the demands of one race or community at the expense of another will prove at best a Pyrrhic victory and contain within it the seeds of far greater troubles. A month ago the task before the delegates seemed hopeless. We were told, and the echo still persists, that whatever the outcome of the Conference might be a revolution was inevitable. The Moderates were powerless to control the forces of anarchy, masquerading in the guise of extreme nationalism. Therefore, so ran the argument, it was better to yield at once, in the hope of averting a still greater calamity. We confess that we have little sympathy with such counsels of despair which, in justice to the other sections, it must be admitted are mainly confined to the representatives of Western India. We prefer to think, as an exceptionally well-informed correspondent recalls on another page, that there is a third element in the problem of which all too little account has until recently been taken.

The Real Issue.

While sharing with the British Indian delegates many of of those aspirations in regard to equal status for their country which lies at the root of the present discontents, the Indian Princes are firmly attached to the British connexion. Their willing co-operation in any all-India policy would undoubtedly remove, in the eyes of those most competent to judge, many of the objections, on practical grounds, to, for example, the introduction of a measure of responsibility at the centre. The difficulty in the way is the attitude not of the Princes themselves but of British India. For the doctrine of self-determination, a phrase which, like Dominion status, is used to imply so much in connexion with the constitutional progress of British India is often denied to the Indian States by the very people who find in it, as in all slogans, a substitute for

(Continued on page 551).

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and INDIA

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THURSDAY, NOVEMBER 13, 1930.

THE NEED FOR AGREED POLICIES IN THE EAST.

The continuity of British foreign policy is not only a tradition; it is also a source of strength to the country. There are, however, to-day various problems involving British relations with other countries that belong to the border-land between foreign and Home or Imperial policy, in regard to which the tradition of continuity has not been expressly established, and has certainly not been accepted as an axiom by the other countries concerned. Apart from the dominating problem of India, in respect of which party opinion very rightly refrains at this stage from incurring even the suspicion of having become crystallised, Egypt, Palestine and, in a minor degree, Cyprus present cases where Great Britain's task would be materially simplified, if the three political parties could agree upon a common policy. No serious difference of opinion, as far as can be seen, stands in the way of such an agreement; but until the leaders of the three parties identify themselves with a policy which, it may be only for a specified period of time, can be regarded as the agreed policy of the nation on a particular question, the belief is encouraged abroad that something is to be gained by keeping controversies alive for the sake of possible advantages from party changes in Great Britain. This year the country has been afforded the spectacle of the British Government's time being wasted for six weeks or more because the Egyptian Government had made up its mind that it could extract from a Labour Cabinet vital concessions that it could not hope to win from a Conservative Cabinet. More recently His Majesty's Government decided to put an end to an indeterminate and admittedly unsatisfactory situation in Palestine by the announcement of a clear-cut policy based on careful investigations on the spot of conditions in that country. Its declaration created dismay in world-Jewry, but there is ground for the statement that responsible Jewish opinion in Palestine at once resolved that, however great the disappointment, an attempt should be made to work the scheme, credit being given to the British authorities for good intentions. A few days later a letter was published in the Press, over the names of Mr. Baldwin and two of the members of his last Cabinet, challenging the Government's decision in regard to Palestine. There was no definite declaration that the proposed policy would be reversed by a Unionist Government, but the inference was there to be drawn. The immediate effect was to cause Jewish leaders in Palestine to withdraw their avowed intention to collaborate with the new policy, while any satisfaction that may have been felt by the Arab population was at once superseded by further resentment. Now, if it can be shown that the present Government's policy in Palestine is radically wrong or at variance with the terms of the Mandate, the resultant situation must be faced, and the *non-placet* of Opposition parties is rightly recorded at the earliest opportunity. If, on the other hand, it was merely hoped to make party capital out of any unfortunate phraseology used by the Government, it is clear that British interests in Palestine are being sacrificed and the task of the Palestine authorities is being rendered more difficult solely for party ends in Great Britain.

In the case of Cyprus there has been no hint in any quarter that the Unionist, Liberal and Labour parties are not at one in a fixed resolve to keep the Island within the British Empire. Yet the belief among the Greek-speaking leaders of a section of the islanders in the existence of a Little-England spirit in the Labour Party is so strong that they had no difficulty in convincing themselves that the recent visit to Cyprus of the Under-Secretary of State was undertaken with a view to exploring possible channels of escape from the Government's rejection of the last appeal for union with Greece. The uncompromising attitude of Dr. Drummond Shiels on the subject will, it is to be hoped, have undeceived them; but there can be little doubt that, if the rejection of the appeal had at any time been endorsed simultaneously by the heads of the three parties in Great Britain, the leaders of the unionist movement in Cyprus would have found it more difficult to persuade their followers that any practical purpose could be served by deflecting Church moneys and private subscriptions for the continuance of a barren agitation. The resultant gain to the Cyprus administration needs no emphasis, for any uncertainty regarding the future must cramp the efforts of those whose duty it is to look some distance ahead in planning schemes for developing local resources and for improving conditions on the Island.

The circumstances of British relations with Egypt and of British government in Palestine are such as to justify a course of action for which the need may, perhaps, never arise in other spheres. When the negotiations in London for an Anglo-Egyptian treaty broke down last May, diplomatic usage called for an exchange of expressions of good will, and there was a tendency on the part of both sides to intensify them, in order to disguise the complete disappointment of the hopes that had been entertained at the opening of the conference. The British Government has seen fit to emphasise repeatedly its resolve to keep the door for a treaty open; but, as far as can be seen, the only effect of this well-meant emphasis is to lead a section of Egyptian opinion to believe that the reopening of negotiations, without any change of attitude on the Egyptian side, may yet find the Labour Government—regarding itself, perhaps, as a little less secure in the saddle than it was six months ago—more willing to yield ground from anxiety to have an Egyptian settlement to its credit before it leaves office. The result of this state of affairs promises to be disastrous for Egypt. It renders the task of the present régime the more difficult, it encourages the Wafd in hopes that can never be realised, and it effectually prevents the country from settling down to the serious business of economic development. Whether British conceptions of morality will allow any succeeding Government to go back on the terms which were offered to the Egyptian delegation last May but were deliberately rejected by it may be left an open question. There can, however, be no doubt that the conditions pre-supposed for an Anglo-Egyptian treaty do not exist at the present time in Egypt, and the interests of the country require that no attempt should be made to foist the treaty on it. If the three political parties in Great Britain could agree amongst themselves that, whatever their individual attitude to the terms offered to the Egyptians last May, there should be in Egypt's interest no attempt to reopen treaty negotiations for three, four, or five years, the gain to Egypt would be considerable, and the surest means would have been adopted of helping Egypt to reach the stage at which the treaty would become possible and helpful. To gain such agreement might entail the modification of views strongly held by one or other of the three parties. If this were so, further agreement in regard to British policy in Palestine might afford scope for striking a balance. British responsibilities in the East are too great these days to be allowed to remain a shuttlecock of party politics. A definite line of policy, always open to agreed revision in the light of experience, would simplify the task of British representatives on the spot and would promote the interests of the countries concerned.

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*The Near and Middle East

From Our Own Correspondents.

Belgrade, October 31.

The Royal Bulgarian Marriage.

The announcement of the engagement of King Boris of Bulgaria to Princess Giovanna of Savoy came as no surprise to Belgrade. The feelings of the young couple towards one another were well known, and it was taken for granted that any religious difficulties would be set aside for what are regarded in Yugoslavia as the political advantages. Unfortunately the reaction in this country to the marriage is wholly political. Only one original article appeared in the Press, and in that an appeal was made to the Bulgarian Holy Synod "to demonstrate the non-political character of its functions and to find the proper way for safeguarding the morals of the Bulgarian people from the temptations which the enemies of Slavdom, as in 1914, have steadily tried to put in their way since the fratricidal war.". Otherwise there has been a noticeable absence of comment—the Press is still under a censorship—but it is taken for granted in Yugoslavia that Bulgaria must inevitably be drawn closer to Italy, and that she has, therefore, made up her mind to reject the mediation—sometimes amounting, as far as Yugoslavia is concerned, to pressure—of France when, as has so frequently happened, conflicts have arisen between the two countries. This mediation has often been to Bulgaria's advantage, as in the case of the murder of the newspaper editor, Hajji Popovitch, in Bitolye, and has always been in favour of a settlement between Yugoslavia and Bulgaria. It is supposed now that France will no longer entertain any hope of being able to advance her policy of a Yugoslav-Bulgarian union, as Bulgaria will necessarily have to follow Italian advice. The nature of the advice that will be sent to Sofia is interpreted here in the light of Signor Mussolini's declarations on Fascism's ninth anniversary.

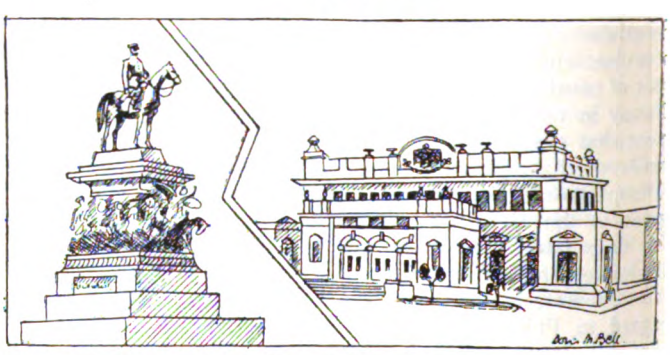
The immediate effect is likely to be that Yugoslavia will be induced to draw closer to France, and to emphasize the process for the benefit of all concerned. Thus the inauguration on Armistice Day of a great "Memorial of Gratitude" to France promises to be an imposing manifestation of the solidarity of the two countries. The idea of this memorial originated privately with former Serb students in a French University, who began to collect funds for a tablet of remembrance. Subsequently the collecting was extended to the whole nation, and King Alexander is one of the subscribers. The memorial is going to be eleven metres high and the main bronze figure of France will be four metres. One side of the monument will have a bas-relief representing French civilian help to Yugoslavia, and the other will indicate the military help. The two bas-reliefs and the figures are representative of the massive proportions characteristic of Meshtrovitch's work. Many French guests are coming for the ceremony of inauguration. The French official delegation will consist, in addition to the Minister of Pensions, of General Champigny, head of the General Staff of General Sarrail, and Admiral Robert. General Mondésir and the Count of Beaumont will also be among the guests of honour.

It remains to be seen whether in view of the national apprehension caused by recent developments Serbs and Croats will be more inclined to join hands and to put an end to internal discord.

Domestic Policy.

In internal matters the most important feature is the decision of the Government to proceed during this winter with the first steps of the legal stabilisation of the dinar. Among many suggested methods, covering offers of loans, Yugoslavia seems for the present to have made up her mind in favour of a gradual stabilisation of her currency —more or less on the same lines as the Czechoslovaks have stabilised theirs. This would not only give self-confidence to the country, but would leave it free to negotiate a bigger loan for development purposes with whatever country it likes. This plan, however, has against it the slowness with which the stabilisation would have to be performed, if no foreign capital is called to hasten the procedure.

The law for the settlement of agrarian relations in Dalmatia has already been definitely formulated, and it remains only to enforce it. Provision is made in it for the complete purchase of the land from the owners for the benefit of freeholders. It will be done by State bonds, but at rather high prices, which would not put the Italian optants in these provinces into a more favourable position than the Yugoslav landowners, and would give to the latter—who are not all too pleased with this forcible selling of their estates—at least the satisfaction of having a safe return on their bonds, instead of the uncertainty which is at present the lot of those who depend on the general conditions for trade in agricultural produce, and have been suffering heavy losses during the last two years. From the political standpoint this measure is going to be made on the line advocated by the Raditchists (and against the lines of policy in Dalmatia of the Radical Party). Since the Raditchists form the majority of the population there, the Government hopes to secure some measure of political consolidation as a result of the measure, when it is enforced.



BULGARIA.

Sofia, October 28.

King Boris's Marriage.

Ever since the announcement, on October 3, of the royal betrothal, popular enthusiasm for the King and his bride has been growing. This happy event is the absorbing topic of conversation. Bulgarians are very proud about it, thinking that it puts an end to their isolation in Europe and to their humiliation in the Balkans. It is true that this Catholic marriage has raised certain religious difficulties, but that has not prevented the Bulgarians from eagerly welcoming all news, even of the most insignificant

***Under this heading appear lweeklv or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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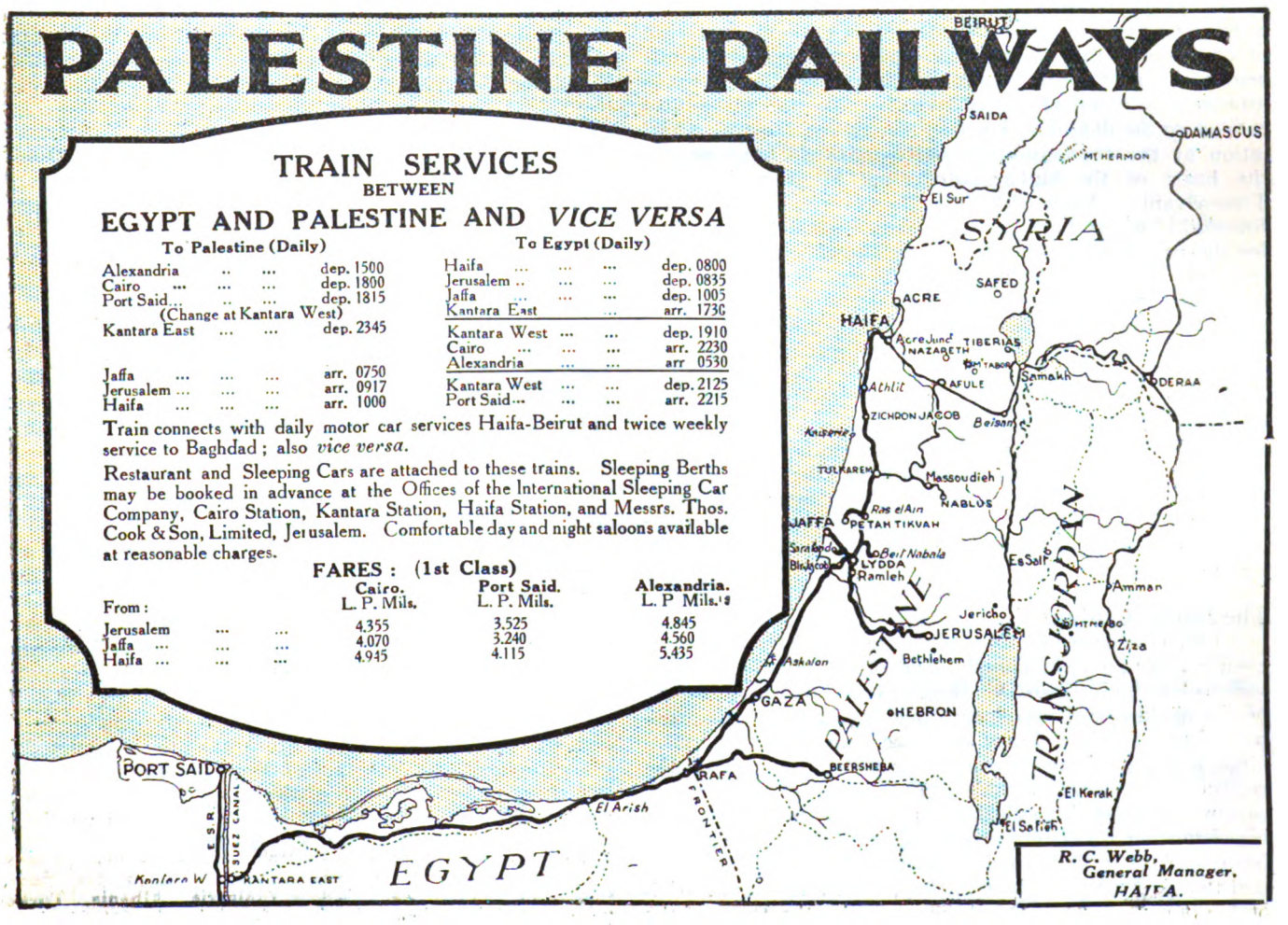
character, coming from Italy, whither their King went to rejoin Princess Giovanna of Savoy, in preparation for the nuptial ceremony. One point remained obscure, namely, the obligation for the future Crown Prince to be baptised into the Orthodox Faith, in conformity with the Bulgarian Constitution. Information being given out at Rome and spread in the French Press that King Boris had undertaken, according to the canons of the Vatican, to bring up all his children, without exception, in the Catholic Faith, the official *Democratitcheski Sgovor* has been obliged, in order to reassure the public, to publish a note in which it formally declared that there was no cause for alarm, and that the question of the faith of the future Crown Prince had been regulated in accordance with the Constitution. This sufficed to appease all anxiety, and the people have only been thinking of the reception to be given to the royal pair. The present is a week of feverish preparations, both in the capital and in the two ports of Varna and Bourgas, where the sovereigns are disembarking from the Tsar Ferdinand—not to mention the stations on the way to Sofia. Everywhere are garlands of flowers, Bulgarian and Italian flags, triumphal arches with most touching inscriptions, and, above all, an avalanche of gifts, each town, region, and corporation wishing to offer present, however modest, to the newly-married royal pair. All this constitutes a moving spectacle which shows the ineradicable attachment of the population to King Boris, who is cherished as at once a son and a protector of the country.

On their arrival in Sofia, the sovereigns went direct from the station to the Cathedral of Saint Alexander Nevsky, where, in a solemn religious service, they received the blessing of the Bulgarian Church represented by the Holy Synod. The Acting President of the Holy Synod, Mgr. Neophyte, Archbishop of Vidin, presided over the ceremony. He was supported by the other archbishop members of the Holy Synod and all the higher clergy. After the nuptial benediction, which was in effect a consecration of the King and Queen, taking place on the thrones reserved for them in the Church, the *Te Deum* was sung, at the end of which, the Sovereigns showed themselves before the crowd around the Church, and, crossing the Saint Alexander Nevsky Square, to the delirious ovations of the multitudes, who were controlled with difficulty by a hedge of troops, they went on to the Palace. In the afternoon of the same day, there was an imposing review of troops, then endless manifestations of the people, greeting their King and Queen, who, standing on the balcony of the Palace, responded to the tremendous enthusiasm of the crowds.

Festivities were kept up for three days in honour of the royal marriage.

The Parliamentary Session.

In the King's absence, Mr. Liaptcheff, on October 28, opened the parliamentary session, the last of the present legislature. The Speech from the Throne mentions first of all the internal peace of the country and then the fact that Bulgaria is on good terms with all countries. In the hope of a complete assurance of external peace by the re-establishment of the equality of rights and by reciprocal respects for nationalities, Bulgaria is assisting in the movement to spread confidence and sympathy abroad. The Speech also makes mention of the satisfactory way in which refugees have been established and regions disturbed by the earthquakes have been restored. It further remarks the regrettable reaction to the recent upsetting of equilibrium in world economy of Bulgarian economy, a reaction shown specially by a considerable and swift fall in prices of Bulgarian cereals. This affects more particularly the agriculturists in debt— the Speech goes on—and the Government is taking and will continue to take the necessary measures to come to their rescue. And, in reference to the Royal Marriage, the Speech says that the King and Queen are profoundly touched by the sympathy and congratulations of the people.



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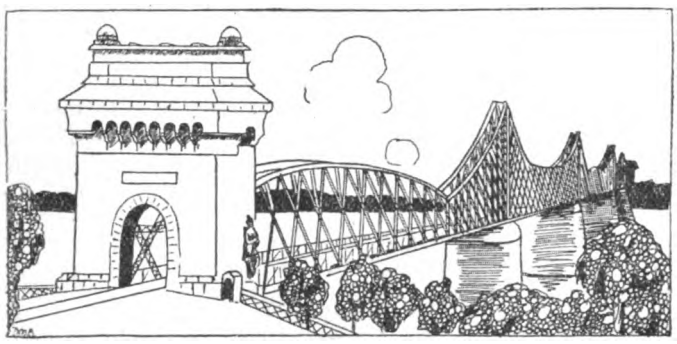

ROUMANIA.

Bucharest, October 23.

The Political Situation.

There is little of note to report in the political situation. The Prime Minister, M. Mironescu, has made a statement to the Press to the effect that his Government will continue to work on the lines of the programme laid down by the National-Peasant Party. Their principal pre-occupation, he said, would be to effect economies in all possible directions, taking care not to let these economies go so far as to create disorganisation. He deprecated the alarmist campaign being conducted by certain newspapers, with the object of creating discontent among civil servants by warning them that the Government was contemplating wholesale dismissals. The Prime Minister admitted that a number of sinecures would no doubt have to be abolished and uselesss posts cancelled, but the cutting down of the ministerial staffs would be limited to such measures, dictated by the necessity of effecting economies wherever possible. This policy would extend also to supplies of materials which would be limited to the absolute necessities.

Tenth Anniversary of Cluj University.

King Carol and Queen Marie, members of the Cabinet, and a large assembly of distinguished professors were present on October 21 at the opening of the winter session of Cluj University, which has now completed the tenth year of its existence. Its foundation after the War was attended by difficulties, of which not the least was caused by the ill-feeling aroused among the Magyar population by the foundation of a Roumanian University in the heart of the higher intellectual Magyar circles of Transylvania. Such ill-feeling, however, was surely ill-founded, for the fact that Cluj was chosen as the home for the new Roumanian University showed that the Roumanians regarded that city as a centre of culture where facilities for a higher education would be appreciated. In any case, the University has flourished, and its founders have every reason to be proud of it to-day. The report for last year was read by the former Rector, Professor Racovitza, who then introduced the new Rector, M. Hatzieganu. In his speech the latter said that the aim of the University was "not to produce a great number of graduates, but rather to form generations of men of character and wide views, animated by a love for their country, a love of science and of work, and disposed to use their energies and their knowledge in the service of their country."

The Danila Centenary.

Another celebration took place last week, and one of even greater interest, namely, that of the hundredth anniversary of the birth of Dr. Danila, founder and organiser of the medical and veterinary faculties in Roumania, and organiser of the military and civil hospitals and of a large number of other institutions for the benefit of the public, e.g., schools and orphanages, army sanitary service, and rural medical service. He has left behind him enduring testimonies to his energy, which must have been untiring and altogether amazing. In 1853, at the instance of Prince Barbou Stirbey, then reigning in Wallachia, the young Dr. Danila was sent by the Dean of the Faculty of Medicine of Paris to organise a new army hospital at Bucharest, to re-organise the army medical service and create other necessary medical institutions. His youthful appearance rather upset Prince Stirbey, but the young doctor was immediately given the military rank of major, and within a few years became General, and had proved that he was the right man for the gigantic task he was called upon to perform. His name is held in grateful remembrance by all Roumanians, especially by the medical profession; and a large assembly of doctors met at the Medical Faculty to celebrate the 100th anniversary of his birth. Dr. Danila married a Roumanian lady, Anne Golescu, and had several children, among them a son who became the father of a distinguished Roumanian diplomatist of to-day, M. Cita Danila, recently Minister in Warsaw.

The Agricultural Congress.

On October 19, at 10 a.m., in the amphitheatre of the Commercial Academy, the opening meeting was held of an agricultural congress attended by representatives of the agricultural nations of the centre and south-east of Europe, viz., Bulgaria, Esthonia, Hungary, Lettonia, Poland, Roumania, Czechoslovakia, Yugoslavia. M. Virgil Madgearu, Minister of Agriculture and Domains, made the opening speech. He referred to the gravity of the agricultural situation, which was reflected in the numerous agricultural congresses held during the last three months, with the object of finding some means of co-operation by which the sufferings of the agricultural communities of the above countries might be alleviated and the resulting economic depression overcome. M. Madgearu expressed satisfaction that the resolutions of the recent agricultural conference at Warsaw had been approved by the League of Nations and placed on its general programme for economic organisation in Europe. He advocated the abolition of export duties and an international veterinary convention. The conference closed on October 21, after it had been agreed to set up a Committee of Economic Study to carry on the work of economic collaboration between the agricultural countries represented—this committee to keep in touch with other similar international organisations and especially with the Economic Committee of the League of Nations.

Miscellaneous News.

Princess Ileana, who has spent the summer months travelling in Europe, has recently been suffering from a slight attack of rheumatic fever, but has now recovered and is staying at the Castle of Queen Marie at Balcic, where she spends most of her time on her yacht, the Isprava.

The King is still in residence at Sinaia.

During the greater part of September and October Bucharest has enjoyed the most glorious autumn weather, bright sunshine and fresh cool air. In September there were several storms of wind (rarely accompanied by rain), but not of sufficient violence to do great damage.

EGYPT.

Cairo, November 1.

The Political Situation.

Despite the alarms and excursions of the Wafd Committee, no disturbance of the public peace suggesting popular displeasure at the new constitutional legislation has taken place. There is no doubt that the Wafd has missed another golden opportunity for impressing the world with the fact that it represents public opinion at the present moment. Its discomfiture has been completed by the absence of any mention of Egypt in the Speech from the Throne at the opening of the Westminster Parliament, which has brought home to the country in an unmistakable manner the fact that the British Government does not intend to interest itself in the constitutional question, and that Wiliam Makram Bey Ebeid has failed in his mission. There is a division of opinion in Wafd circles

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in regard to the question of coalition or at any rate some working agreement with the Liberals, but the general view is that some such arrangement will inevitably be reached before the elections.

The Cabinet has received the support of the Ittihad party, which is, numerically, perhaps, of the same importance now as the Liberals, who have suffered many important defections since the decision of their Executive Committee to reject the reforms. Yehia Pasha Ibrahim, the President, told your Correspondent that in the opinion of his party the working of the Constitution had broken down and the reforms now introduced had become inevitable. His only regret was that the warning he had given the nation when the Constitution was promulgated in 1923 had not been heeded. Yehia Pasha, it may be added, was the Prime Minister who promulgated the Constitution and the electoral law which have now been modified, and his party comprises a number of the members of the Committee which drafted those measures.

Equally interesting is the statement made to your Correspondent by Hafez Bey Ramadan, head of the Nationalist Party. He said that the Nationalists recognised that abuses had taken place, but they felt that these could be remedied by the political education of the people, rather than by constitutional changes directed at serving, not the interests of the country, but their own personal interests, and all had been victims of British party politics. Nevertheless, they all regarded Sidky Pasha as a model administrator, who would never allow personal or party passions to inspire his acts, and while it maintained its point of view his party would never obstruct Sidky Pasha in any measure which he might take for the good of the country.

The Provincial Councils.

The Provincial Councils were dissolved this week, a measure which the promulgation of an electoral law in two degrees for the Parliament foreshadowed. These Councils, having been elected under the same one degree law as the Parliament dissolved when the new Constitution was promulgated, were no longer in harmony with the new system of representation introduced. The law now being elaborated to regulate the elections of the Provincial Councils will lay down stricter conditions, so that the candidates shall more satisfactorily represent local interests. Under the Wafd régime they merely served to make more complete the control over the country which it exercised in Parliament. All the Councillors were nominees and tools of the Wafd, who selected them rather for their loyalty to the Party than for their knowledge of the interests they were suppose particularly to represent. Their number was considerably increased. There were in fact double as many Provincial Councillors in the country as there were deputies, and the Councils became miniature Parliaments which merely carried out the behests of the Wafd. The changes contemplated will considerably reduce the number, thereby making it more possible to secure more representative members.

The Aswan Dam.

So far the Government has come to no decision upon the manner in which the work of heightening the Aswan Dam is to be completed. It has received the report of Sir Murdoch Macdonald, who is the Consulting-Engineer, and who arranged on the occasion of his recent visit to the Dam the taking over of the material of Messrs. Sir John Norton-Griffiths and Co. by the Government—which will take some little time yet to complete.

The suspension will entail a delay of at least a year in the completion, but it has in no wise affected the operation of the Dam, which will be able to hold up water exactly as in previous years. The verdict of the International Commission, that it is a monumental piece of engineering, is becoming increasingly confirmed. The whole structure, indeed, has become a homogeneous whole. This is evident from the difficulty with which the masons who have been breaking down the spillways for the heightening have been able to cut out the mortar. As a recent engineering visitor to the site put it, the work of breaking up is taking as many hours as it required minutes to build, a tribute to the excellence of the workmanship of the former contractors.

The Share Forgeries.

The inquiry into the forged bonds discovered in some of the leading banks in Cairo continues. The forgeries were exceedingly cleverly made and the substitution equally astutely organised. The amount so far discovered represents roughly £E90,000 at current market prices. But while it is believed that the full extent of the deception here is known, there still remains doubt whether any similar bonds were negotiated in Europe, where they are freely quoted. A representative of the Egyptian Government has left for Italy in order to bring back one of the principal accused who has been arrested there, and it is hoped when he arrives to be able to have the complete story.

Sir Bertram Hornsby.

The resignation just announced of Sir Bertram Hornsby from the Governorship of the National Bank of Egypt has caused widespread regret, though it is not altogether unexpected, in view of the fact that of late he has not been in good health. Sir Bertram will be a real loss to Egypt, for during his twenty-six years' residence he had rendered outstanding services to all communities. He played a conspicuous part in maintaining financial stability in the early days of the Great War, and ever since then has been a tower of strength to successive Governments as well as to his own community, who will find it difficult to replace a counsellor at once so wise and so far-seeing.

Lord Hardinge of Penshurst will leave for India tomorrow (Friday), and will embark in the Viceroy of India at Marseilles, on the invitation of the Viceroy and the Government of India, to be present at the inauguration ceremony of New Delhi.

Professor Sir Denison Ross lectured on November 11 on "The History and Culture of Persia" at the Victoria and Albert Museum. This lecture will be followed by five lantern lectures on "Persian Art" to be delivered by Mr. Herbert Furst on Tuesday afternoons at the Museum, and on Friday evenings at the Central School of Arts and Crafts, Southampton Row, W.C., These lectures have been arranged by the University Extension Committee of the University of London in view of the forthcoming exhibition at Burlington House.

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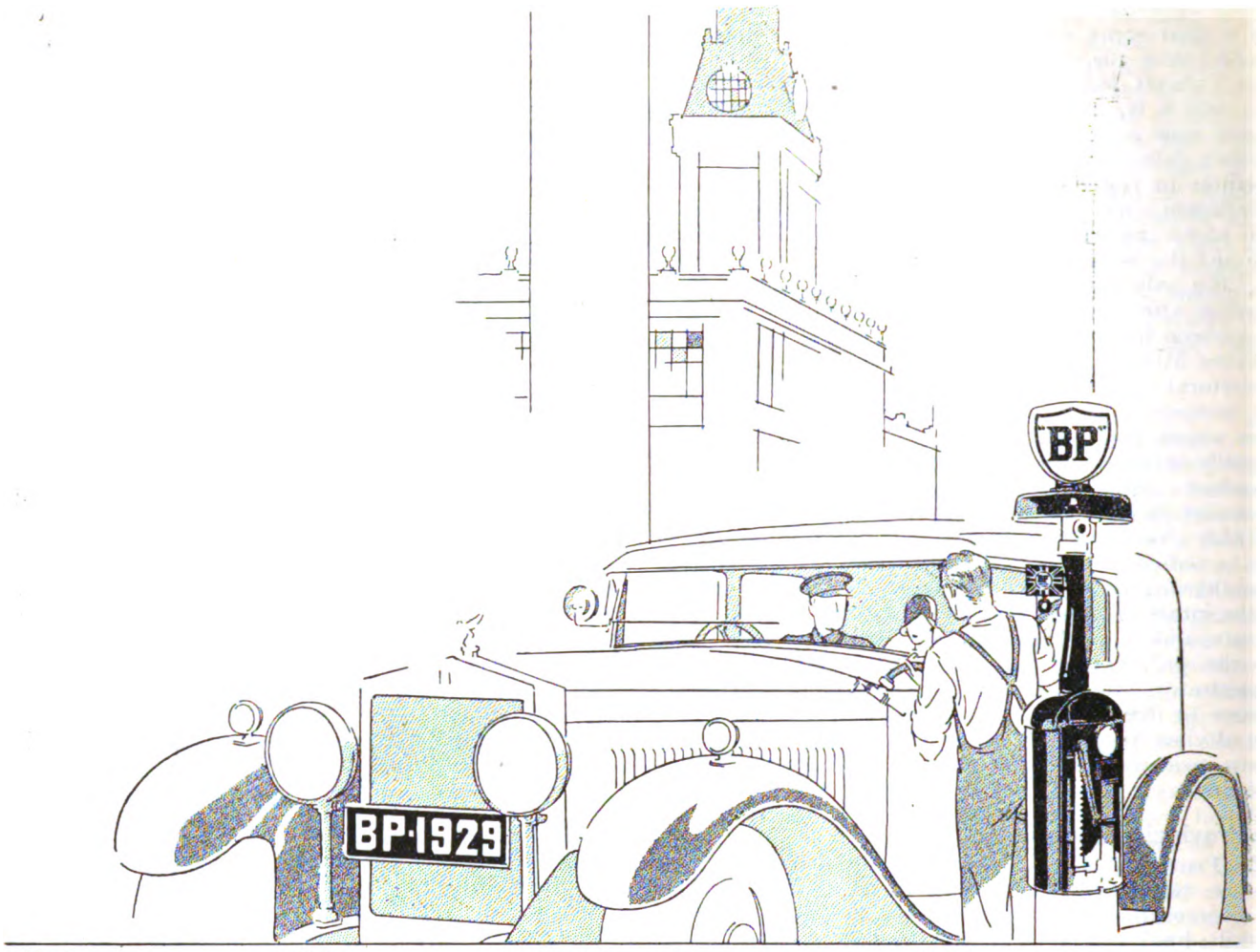

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INDIA IN THE MAIL.

[*Owing to the indisposition of our Calcutta Correspondent, his weekly letter has been temporarily discontinued. In its place have been collated a series of notes covering some of the most interesting features of Indian news in mail week.*]

Speeding-up the Indian Railways.

"The spirit of the times shall teach me speed." This phrase from Shakespeare was the text upon which Mr. P. Rothera, the Agent of the South Indian Railway, founded a striking Presidential Address to the 27th Conference of the Indian Railway Conference Association at Simla last month. The point that Mr. Rothera sought to bring home to the Association was the great need which exists for the general speeding-up of the Indian Railway Services in every department. He used the word speed in a broad sense, applying it not only to the covering of the distance between two points, but also in the sense of the time taken to gain a certain object. He maintained, using the word in this broad sense, that in the construction of new lines, in the maintenance of existing lines, in the management and handling of traffic in important engineering undertakings, in branch line working, in single-line working, in the control of stations, and in countless other directions also, there might advantageously be a material increase of speed. He supported his views with facts and reasoned arguments and a wide knowledge and long experience of the subject. The Indian railway system is undoubtedly in some respects a remarkable success. It has been, and is, a great unifying factor. It has done more than probably anything else to build the various parts of India together. But for many years the slowness of its services has been a source of grave complaint; and it may be taken for granted that commercial men generally in India will endorse Mr. Rothera's plea for greater celerity. They will likewise support what he said about the expansion of the railway system. In 1924 the Government adopted a policy whereby the railways were assured that funds would be made available for a definite programme of development. As a result of this policy no less than 2,300 miles of new lines have been constructed, bringing, as Mr. Rothera rightly insisted, a general and rapid development of the areas thus opened out. But this policy has now been reversed. Funds for further expansion are not immediately available, although there are many more lines which might with great advantage be constructed.

The Note of Caution.

The need for this change of policy Mr. Rothera deplored; and he further expressed the opinion that it is prejudicial to progress to utilise available funds for the purchase, by the State, of existing railways rather than for the construction of new extensions which in themselves would add to the well-being of the country. Many other questions affecting the railways of India were also dealt with by Mr. Rothera; and his address evoked some criticism from Sir George Rainy, the Railway Member of the Viceroy's Council, and from Mr. T. G. Russell, the Chief Commissioner of Railways. Sir George Rainy, although he supported Mr. Rothera's argument in the main, drew attention to the danger of making speed the only criterion. He agreed that it is the duty of all concerned with the railways to do all in their power to speed things up. The importance of that he fully appreciated. But increase of speed did not lead direct to a new heaven, but to a new earth in which unexpected and formidable problems presented themselves for solution. It was true that the spirit of the times teaches speed. But if that were the only lesson that it had to teach then the spirit of the times had, Sir George Rainy thought, much to learn. This is no doubt quite sound advice, in accord with Sir George Rainy's cautious methods. But to anyone with experience of the Indian railways it is difficult, if not impossible, to believe that they will ever move with excessive speed—in any sense of that word—however much they may take Mr. Rothera's admonitions to heart.

Calcutta and Garden Reach.

Garden Reach is the oldest and the best known of Calcutta's suburbs. In the eighteenth century it was a highly fashionable locality, most of the leaders of the Calcutta society of that time having fine houses within its boundaries. But its ancient glory has long since departed, and now, like its neighbour Kidderpore, it is a great shipping and industrial area. For many years its local affairs were managed by a municipality altogether apart from the Corporation of Calcutta. But when the Calcutta Municipal Act of 1923 was framed it was decided to bring Garden Reach within the limits of the city. After all, it is nowadays virtually a part of the city, and there seemed to be no good reason why it should continue to maintain a separate municipal authority. Moreover, it was clear when the Act was under discussion that, with the construction of the new King George's Dock, the shipping centre of the port would be shifted to Kidderpore and Garden Reach; and that these places ought therefore to be part of Calcutta. But the transfer has proved to be unpopular with the inhabitants of the suburb; and for some time past they have been agitating for separation. They say that inclusion within the city limits means that they are more heavily taxed than they were in the past; and they want to go back to the old arrangement. They brought their grievance to the notice of the Bengal Government, who, following the time-honoured practice of Governments, appointed a Committee to investigate the question. The report of this Committee is now due, and there has been some speculation in Calcutta as to its findings. The general idea seems to be that most of the members are against separation; and this would seem to be likely, seeing that the transfer is of such recent date. It is expected that the Committee will propose the development of Garden Reach with the assistance of the Calcutta Port Commissioners and the Calcutta Improvement Trust. This might prove to be a solution—the Port Commissioners would help the revenue, and the work itself would be undertaken by the Improvement Trust.

The New Legislative Assembly.

The new Legislative Assembly will apparently differ widely from its immediate predecessor. For one thing, an unusually large number of the members will have been returned unopposed, while others will have been elected by a small minority of the votes in their constituencies. In the Bombay constituencies, for example, the mischievous activity of the Congress and its supporters has so far succeeded as to reduce the number of votes polled to a mere fraction of the voters whose names are on the electoral roll. On the other hand, in some provinces the voters have refused to be coerced by the Congress, notably in the Madras Presidency, where more votes have been polled than usual. It is extraordinary that the Congress, while shouting so vociferously for parliamentary institutions, should do everything in its power to destroy those that have been already established. In some constituencies Congress agents have actually supported candidates drawn from the lowest castes and classes, in the hope that the election of illiterate men will bring the Legislatures into contempt. It is doubtful if any very strong party divisions will be noticeable in the new Assembly. At any rate, it would seem to be fairly certain that there will be no single party comparable in strength to the Congress party in the last Assembly.

The Army Rifle Championships of India and the competition for the King's Medal will be fired at Meerut from February 9-13. The days for the King's Medal and Gold Jewel championship will be February 11 and 12.

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THE TASK OF THE ROUND TABLE CONFERENCE.

By INDICUS.

Many of us, in attempting to form some estimate of the tasks before the Round-Table Conference, and of the possibility or impossibility of their successful accomplishment, tend to lose sight of certain factors which must be borne in mind, if any satisfactory evaluation is to be accomplished.

It seems plain, in the first place, that if the Conference is to accomplish anything useful, there must be real co-operation between Great Britain and India. Great Britain cannot sit back with folded hands, and allow India to present a statement of demands for acceptance or rejection. India cannot wait to see what Britain proposes to do. For the two countries are equally interested, not merely in the ultimate solution, but in the steps by which that solution will be arrived at. Such conclusions may seem elementary; but it is only necessary to examine the pronouncements which have been made on one side or the other, in the Press and from the platform, to realise how often they are ignored. The time has surely come for Great Britain to realise that the demands put forward by the moderate section of the Indian Nationalists is conceived in a spirit very different from that of any humble supplication for favours. Fundamentally, it is based on arguments which have only to be stated to command general acceptance On the other hand, the exponents of Indian nationalism should realise that no solution of the Indian problem is likely to stand any chance of success, which cannot be justified before the tribunal of British public opinion. At present, admittedly, that public opinion needs a great deal of education. But that education is all part of a process of arriving at a completer understanding between the two countries.

One of the difficulties lies in the different angle of approach characteristic of the Indian and of the British mentality. Like the French, the Indians tend to argue from the general to the particular; they set great store by declarations of rights; by the enunciation of abstract principles; and by constitutional devices which rely rather upon logical perfection and completeness, than upon any capacity, in the human material which will have to work them, to "muddle along." The British mentality, on the other hand, is almost obsessed with practical details. It is distrustful of generalities; and tends to regard any constitutional proposals not from a standpoint of inherent merits, but solely by an estimate of its chances of working safely and well. To express the matter crudely, Great Britain tends to regard the means as perhaps of more interest than the end; while Indian nationalism has fixed its eyes so firmly upon the end, that any discussion of the means strikes it as relatively unimportant. The truth of this proposition is tested by applying it to such a conception as that of Dominion status. Indian nationalism regards the acquisition of Dominion status as being so important, that it tends to under-estimate many of the difficulties which will have to be overcome. On the other hand, British opinion tends to concentrate upon the difficulties; to inquire what is to be done in regard to the various problems which cry for solution; and to judge, according to the answers received, the practicability or impracticability of the whole Dominion status conception.

If the matter merely lay between Great Britain and British India, a solution of any satisfactory kind would bristle with difficulties. But fortunately there is a third element to be considered, namely, the Indian States. Their presence at the Round Table Conference is likely to be extremely important; for while on the one hand, being Indians, their representatives share with the representatives of British India many of those aspirations in regard to equal status for their country which lies at the root of the present political unrest in British India, on the other hand they are firmly attached to the British connexion, and enjoy in considerable degree the well-earned confidence of the British people. From the standpoint of more conservative opinion in this country, they are held to possess the practical experience which is perhaps lacking in some of the exponents of British Indian nationalism. In India, while they are sometimes criticised by the Indian-edited Press, they are generally regarded as being in peculiar measure the possessors of Indian ideals and the embodiment of Indian culture. The Indian States thus occupy in some sort a position between the two other parties to a possible agreement; and they have already given tangible proof of their willingness to bring both sets of their friends together.

Quite obviously, it will be easier to arrive at some practical solution which embraces the whole of India, than at a solution which is designed to meet the needs of British India alone. Many of the criticisms levelled at Indian nationalism do not apply to the Indian States at all; and their willing co-operation in any All-India policy which may be devised, might of itself reassure public opinion in this country by reducing the element of risk involved. Many of the difficulties at present honestly urged against the idea of Dominion status, would be reduced to a minimum if that idea were applied to India as a whole, and not merely to British India itself. Take, for example, the problem of responsibility in the Central Government, concerning which Indian Nationalist opinion is as firm as British public opinion is dubious. The dangers of partial responsibility at the Centre would plainly be much reduced, if that responsibility were exercised by a truly federal body, representative not merely of British Indian Provinces in public opinion, but also of Indian States and Indian States' public opinion. Indeed, if a practicable federation could be arranged between British India and the Indian States, the attainment by India as a whole of Dominion status, with some necessary, if transitory modification of Dominion functions, might become immediately realisable. And it seems likely that an almost irresistible case in favour of such a conception could be presented to British public opinion.

Strangely enough, the obstacle to such a consummation seems to be presented rather by British India than by the Indian States. It is generally believed that the Indian States stand so firmly upon their internal autonomy and their residuary sovereignty, that they are unwilling to contemplate anything like that surrender of sovereign rights which a federation would imply. As a matter of fact, this is far from being a true picture of their attitude. They have now come to realise that the most practicable method of protecting the rights which they cherish, is to emerge from behind the stone wall of their treaties, and to assume an active part in the direction of those matters which affect them in common with British India. They are perfectly prepared for such sacrifice of their theoretical rights as federation may necessitate, in return for their claims, accepted in principle, but hitherto denied in practice, to a share in the control of those "matters of common concern" with which it will be the primary business of a federation to deal. In fact, Indian India, which has had a long experience of individual States units, is thoroughly convinced that the time for federation has come. On the other hand, British India, which is deeply enamoured of the ideal of a centralised unitary Government after the Westminster model, does not take to the idea of federation so readily. Indeed, however wide a measure of lip service the federal idea may command among the exponents of British India nationalism, the necessary implications of this idea are by no means welcome. British India has hitherto in practice engrossed a monopoly virtually complete of control over those matters in which the States as well as British India are interested; federation means that this monopoly must be surrendered in favour of a control exercised jointly by the two sides of India. In many quarters in British India in fact, federation is regarded as an inferior alternative. The change of attitude will only come if and when British India realises first that, apart from federation, Dominion status is an impracticable ideal; secondly, that federation offers them the one hope of obtaining an immediate measure of responsibility at the Centre; thirdly, that federation appears to British

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minds—who in the present constitutional position must ultimately be persuaded to make the necessary constitutional changes—the sole means by which India can successfully take charge of her own domestic concerns.

In fine, the principle task of the Round Table Conference is to pursue a system of intensive education of the parties which participate in it. That task will be greatly facilitated, if it should be found politically possible at the outset of the Conference to recognise the Indian delegates as free negotiating parties. Such a step would at once remove the psychological complex which at the present moment prevents many exponents of British Indian nationalism from regarding the real and formidable difficulties which exist in their own country as anything more than arguments employed by the other side to demonstrate the practical impossibility of Dominion status. They will then realise, which few of them do at present, that the attitude generally typical of British public opinion towards Indian Nationalist aspirations is the result, not of malice prepense, but of practical caution. On the other hand, British public opinion needs to realise that Indian Nationalism is a solid thing; it has behind it far more than mere noisy vehemence. The Indian States, who seem to be approaching the problem in a more businesslike manner than that of either of the other two parties to the Conference, will probably come to realise even more clearly than they do at present, the fact that their own ultimate preservation depends upon the degree of reasoned co-operation which they are willing to afford to British India and to Great Britain.

THE PROGRAMME OF THE CONFERENCE.

The delegates to the Round Table Conference, with their advisers and secretariat, were received by the King and Queen at Buckingham Palace on November 8, the members, who were accompanied by their wives, being presented by Mr. Wedgwood Benn, the Secretary of State. After the ceremonial opening in the Royal Gallery of the House of Lords, by H.M. the King Emperor, the Conference will adjourn for a few days and the first formal meeting will be held on Monday, November 17, at St. James's Palace, its permanent headquarters. The plenary sittings will be held in Queen Anne's Drawing Room. The difficulty of providing a table sufficiently large to accommodate the 86 delegates has been overcome by making it actually oval in shape and arranging a smaller inner table to seat a proportion of the delegates. Provision is also made for the seating of secretaries, advisers, and others officially connected with the Conference.

The Tapestry Room, the Throne Room and the Entry Room are set apart for committee work. The Indian States Delegation will meet in the Picture Gallery, where also its secretariat is accommodated. The Banqueting Room, sometimes known as the Ambassadors' Room, will be available as a lounge. When the sessions are held in public an arrangement of wires and loud speakers will enable journalists to hear the speeches as plainly as if they were actually present in the Conference room itself. The Secretariat-General is accommodated in the Council Room and the Secretary-General has his office in the King's Retiring Room, the Guard Room being reserved for the use of the British Delegation. The Armoury will be used as a Press Conference room, where frequent meetings between the Information officers and the Press representatives will be held.

The procedure and agenda will be determined by the Conference itself, and at the suggestion of the Secretary of State, Committees have been appointed by the delegations to co-operate in the formulation of detailed proposals. The representatives of the British Indian delegates are M. Srinivasa Sastri, Sir Muhammad Shafi, Sir Tej Bahadur Sapru, Mr M. A. Jinnah, Sir Hubert Carr, Mr. M. R. Jayakar, and Sardar Sahib Sardar Ujjal Singh. The Maharaja of Bikaner, the Maharaja ot Alwar, Sir Akbar Hydari, Sir Mirza Ismail and Colonel Haksar, who will act as Secretary-General, have been selected to represent the Indian States delegation.

INDIAN NOTES

(Continued from page 542.)

clear and definite thinking. Britain has dared greatly in the past, as in Canada, South Africa and Ireland. She will do so again, when the time is ripe. Whether that day has arrived will depend in an overwhelming degree upon the answer which the British India delegates are prepared to give to a very simple question—do they or do they not admit the right of the Princes to a share in the control of their common destiny?

Britain's Record in India.

It was in the nature of things fitting that Sir Edward Gait, whose work in Bengal is held in the highest regard by Indians and Europeans alike, should have chosen the record of his own countrymen as the subject of his inaugural address as Chairman of the Council of the Royal Society of Arts. At a time when the nature and extent of the next stage in the development of self-governing institutions in India are being so hotly discussed, it is not unprofitable to turn for a moment from the polemics of the present to the achievements of the past. The facts which were set out in Sir Edward's paper should be sufficient to satisfy any unbiased mind that, with all its shortcomings, of which we may expect to hear so much during the coming weeks, British administration has honestly been directed to the furtherance of the welfare of India. No one can pretend that it has achieved perfection. The British in India, for example, are often accused of a lack of imagination, a defect which appears to be thought as heinous as would be a lack of efficiency, or integrity, and which, it must be conceded, is sometimes responsible for unnecessary and trying complications. Whatever may have been the failings of individual officers, it cannot be denied that our presence has been instrumental in securing India from external aggression, has brought justice and security to the people at large, has raised the country to a leading place among the great commercial nations of the world and, last but not least, has virtually banished the danger of famine which formerly brought disaster and death to millions of the population. To suggest, as Sir Edward was careful to emphasise, that the benefits which have flowed from the political association between the two countries have been all on one side would be as absurd as to claim that the labours of the merchant, banker, and industrialist were entirely or even largely disinterested. The members of the various public services themselves would be the last to suggest that they were actuated by philanthropic motives. Their choice of an Indian career was determined by the attractions it offered them personally, such as the pay and general conditions of service, the responsible nature of the work, the opportunities for sport and the glamour of the East. The advantages to this country as a whole of the same connexion may not be quite so direct, but are not less substantial on that account. It is just as important that they should not be ignored or overlooked as that the Indian delegates to the Conference should realise that it is a legitimate pride in our work, and no spirit of vainglory that makes many convinced that "the steel frame of the British Empire stands to-day between order and chaos in India in the same way that it stood from 1914 onwards between the life and death of world civilisation."

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CYPRUS AND GREAT BRITAIN.

On the occasion of the recent visit of Dr. Drummond Shiels, Under-Secretary of State for the Colonies, to Cyprus an informal meeting was held in Nicosia on October 20 between Dr. Shiels and the Members-elect of the Legislative Council.

Dr. Shiels opened the proceedings by the following speech:—

Gentlemen,—I have been asked by one of your number to meet the newly elected members of the Legislative Council. His Excellency was very willing that I should do so and I very gladly responded to the invitation. I find that it is not unusual on occasions like this to put forward as the one and only subject for discussion that of the handing over of Cyprus to Greece. If that line is taken this morning our coming together will not be profitable. I have already informed the Municipal deputation at Famagusta that I am not authorised to re-open that matter, which was finally dealt with in the reply of the Secretary of State to the memorial of the Greek elected members of the Legislative Council in November of last year. It is for you to determine whether you will instead take the opportunity of my presence to lay before me your views on matters of practical politics so that I may become fully cognizant of your views of the possibilities of the social, constitutional and commercial progress of Cyprus.

The Bishop of Kitium then expressed the gratification of the newly elected Greek members at meeting the Under-Secretary and at the opportunity of laying before him the views of the Greek population. He stated that the sole desire of the Greek population composing 80 per cent. of the community was for union with Greece, the claim being made on national and humanitarian grounds. They regarded this as necessary besides as giving the people the only prospect for progress and expansion. The British administration had done nothing for the island. The House of Deputies was a sham owing to the restricted powers of the members. Laws were imposed without their consent. Tribute money to the amount of £2,600,000 had been unjustly exacted. The Government wasted revenues on the civil servants and overtaxed the people. The agricultural bank was not in a position to encourage the co-operative movement and the rate of interest was too high. Far too great a proportion of the revenues was spent on the civil servants and particularly on the English officers, who could not comprehend the views or mentality of the people. An investigation should be carried out as to whether these officers were of the same standard as Cypriot officers. Agriculture, mining, stock-farming, tourism and fishing had not been given the opportunity of developing.

The Bishop added that the only way for the people of the island to secure progress and prosperity was by national rehabilitation.

M. Zeka Effendi then welcomed the Under-Secretary of State on behalf of the Muslim community. He protested vehemently in the name of the Muslims against Union with Greece, as neither life nor justice would be possible if Cyprus was annexed to Greece. He referred to the numerous countries in the world being administered by foreigners and said that there was no principle of international law providing for the annexation of every country to a homogeneous country. The island would be much more benefited if the question of Union were set aside and all the members of the Council united in taking measures to promote the development and progress of the island. In every branch of the Government, Public Works, Education, and other branches, great improvements had been achieved and much progress had been made under British rule, but a great deal more was possible, if the Greek members would co-operate. Taxation was certainly not heavy compared with taxation in other countries, but it was certainly possible that the incidence of taxation was not properly distributed. The balance existing in the Council between the two elements had so far secured the peace and tranquillity of the island and the Muslims were in favour of retaining that balance.

Dr. Shiels then replied as follows:—

In the first place I have to thank His Eminence the Bishop of Kitium for his very courteous references to myself and for his words of kindly welcome. I listened with great attention to his speech and I have noted the various points which he made. It was not found possible—I hardly expected it would be—to leave out the subject which I said at the beginning could not profitably be discussed between us. I do not complain of this, as it gives me an opportunity of saying again that, apart altogether from the merits of the question it is, in my opinion, unwise on the part of the Greek members to proceed as if it were possible by importunity and reiteration to bring about a change of attitude on the part of His Majesty's Government. Frankly it is not a case of convincing His Excellency or myself or anyone else. The real position is that no British Government could get the support of its Parliament and its people for such a proposition. That should be realised and the actual facts of the situation faced by the Greek inhabitants of Cyprus. At the same time I wish to make it clear that the British people are at one with His Excellency and the local Government in desiring to do all in their power to preserve the language, the culture and the religion of the Cypriot peoples. We desire also that Cypriots should be increasingly associated with the management of their own affairs both in legislation and in administration as and when such increased responsibilities are possible, and I would point out that this is quite in line with the quotations from speeches by British statesmen and others which are used to support proposals which they did not contemplate. If I may be permitted to say so, what would secure our ready sympathy and co-operation would be a Cypriot patriotism rather than one which makes Cyprus a secondary consideration. We do not ask the Greek members to forsake their Hellenic culture, traditions, language and religion which they naturally and rightly prize, but only that they should continue to develop these in Cyprus as a constituent part of the British Empire. We have in Canada, in Mauritius and in other parts of the Empire examples of such communities where there is loyalty to traditions and culture which differ from those of the British people, with, at the same time, loyalty to the great Commonwealth of varied races and religions known as the British Empire. It is the pride of our Imperial administration that its spirit is that of freedom and toleration and that no attempt is made to impose an alien culture or religion on any of its people. If the position and opportunity within their grasp are accepted by the people of Cyprus they will be given increasing facilities for self-expression and development.

I have spoken, gentlemen, of the toleration of British administration. Surely there is no need to go further than this island for an example of it. In the advocacy of the aspirations of the representatives of the Greek inhabitants many bitter things and, in my opinion, many unfair and inaccurate things have been said especially by certain eccleciastical dignitaries in criticism of the local Government and of British administration generally. Many of you are men who have travelled and are familiar with conditions in Colonies, adjacent and further afield, belonging to other Powers. I ask you to say if you believe that in any of these some of the kind of speeches to which I have referred would have been permitted to go on. The Government has indeed been criticised for not having taken action, but anything which might savour of persecution or the stifling of the freedom of speech is alien to the British tradition. There may be, however, a limit in this extreme tolerance, and I would suggest that there should be a careful reconsideration by those responsible of the proper limits of criticism in such speeches.

There are various subjects which His Eminence went on to deal with and which are also referred to in the memorandum. The question of tribute is a subject which I have no authority to re-open.

I was very glad to hear the various views on the Agricultural Bank and the Co-operative Societies. The Muslim representative also made reference to that. This must be looked at as a business proposition. Every effort will be made, I am certain, to ensure the most favourable terms to its clients. So far as I am led to understand no private individuals or firms have been able to offer better terms. And it is an important point to remember that in spite of the most careful management the Bank is not paying its way. But if a lower interest were possible it would certainly, I agree, be a great advantage. I am sure that the Cyprus Government will welcome sympathetic and constructive criticism which will make this Bank more useful and helpful to the agricultural community. I realise that this community, though not the most articulate, is the main source of the wealth and prosperity of the island, and that we must do all in our power to see that their industry and courage is fittingly recognised and rewarded. The recent development of the Agricultural Department and of the co-operative credit system shows clearly the importance the Government attach to this aspect of the national life. I am glad to hear also that the local Government has been cheered and encouraged by the cordial co-operation in this development of elected members of the Council.

Taxation has been mentioned. Taxation is always a cause of complaint in every country. I have never seen any successful effort made to bring about a popular tax, and I am afraid taxation will always be a subject of criticism. I want to deal with the point that Cyprus is more heavily taxed than other countries. Relatively statistics prove that in terms of pounds, shillings and pence Cyprus is fortunate in comparison with her neighbours. The latest figures available for the six following countries are for 1927, and since that date some taxation has been remitted in Cyprus.

Revenue per head in 1927 from all sources.

	From all sources.	From taxation.
Malta	£3 11 4½ ...	£1 18 9
Palestine	3 1 5 ...	1 18 3
Greece	2 16 11 ...	1 14 10
Egypt	2 15 1 ...	1 10 1
Turkey	1 12 3 ...	1 0 9
Cyprus	1 18 7 ...	1 8 9

It must be remembered that in the non-British countries I have mentioned the burden of military conscription must be added.

It is said that the percentage of revenue spent on salaries, especially on the salaries of British officials, is too high. While this might appear to be so on superficial examination, it is not so in reality. There may be occasion for criticism in regard to details, but I would like hon. members to realise that low wages or lower salaries to people doing important work is not really an economic procedure, and that people who are charged with the protection of great public enterprises which may involve large sums of money ought to be the very best men that can be got, and they are only to be got by the payment of adequate remuneration.

I was disappointed in His Eminence's speech to hear some reference to British officials being of a class of amateurs. That was the only unfortunate reference in his speech. I do not think he could maintain that statement, as especially of late years I have heard myself from various sources that the people of Cyprus have expressed their very high appreciation of the technical and other qualifications of a number of British officials.

In regard to the amount of payment for salaries in the administration, I agree that it may seem at first sight to be high, but I would remind you of the Forestry Department which is an important department and takes a lot of money and which does not give any return in the meantime, but, as I think is mentioned in the memorandum, is of very great potential importance for Cyprus, and

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although it does not give any return in the meantime it will ultimately be of great benefit to the Island. The Land Registration Department—a very difficult department—is going to be simplified and possible economies ultimately effected in that way.

I would like to make this clear, that the Secretary of State has no interest at all in employing a British official where a Cypriot is qualified, and this is always kept in mind. I would like you to understand that it is not a case of using this island in order to give employment to British officials although there are Cypriots available who can take the position. The policy quite definitely is that if a Cypriot is available he will have the opportunity.

Something was said about the powers of the Legislative Council, and it was suggested that it ought to have more powers. I am not saying that the Legislative Council in its present form is by any means the final form, but I would say that the financial powers which it enjoys are really considerable, and in view of the present position as regards responsibility I do not think it would be wise to increase them any more in the meantime.

I listened with great interest to the remarks of Zeka Effendi, the Muslim representative, and I thank him for his kindly references to myself. I understand that I arrived at a very awkward time in the middle of the elections. I quite understand and note the opposition which he expresses to the representations made on behalf of the Greek members, and I note also what he said about the Legislative Council. I agree that if the attitude of the Legislative Council members were that of co-operation with Government it would make it more easy to develop it to a great extent, but there is that difficulty of an unofficial majority.

I would like to say, in conclusion, that we do not resent criticism. We know that improvements are possible and we wish to have the co-operation of the Legislative Council in making things better. But the best criticism is that which is sympathetic and constructive. I would also say that I notice with regret that very discourteous attacks have been made on His Excellency in certain speeches. I am sure that members here do not associate themselves with these references. Nevertheless, they have been made and I have not noticed any public repudiation of them. I have known His Excellency for a long time. He is a man high in attainments and character, and I know how much he and Lady Storrs have at heart the welfare of the people of Cyprus. His Excellency has the full confidence of His Majesty's Government, and I would suggest that he and the Government officials generally are deserving of courteous treatment and of credit, at the least, for purity and excellence of motive.

I have spoken frankly and I think you would have wished me to do so. I congratulate the members here to-day on their election to the important office which they now hold. This new Council has a great opportunity. We are anxious, as I have said, to see more constitutional advance in Cyprus. Nothing would be more helpful to that end than more constructive criticism and co-operation with the Government by the members of the Council. I have been struck in visiting the various institutions and public services in the Island to find on inquiry that visits from Legislative Councillors were few and far between. I am sure that investigations of what is actually being done by the Government will show that much more progress has been achieved than has been realised. It is not accurate to say that improvements have not been effected as the result of British rule in Cyprus. I agree at the same time, and the Government are aware, that much remains to be done, but the Government has not been idle in the matter. One of the best of the recent things which the Government has done has been the sending of the Trade Mission to the various countries with which Cyprus has commercial relations. I understand that this report is likely to be published soon. I have had the privilege of seeing a summary of the material which has been collected and I know that many of you who are commercial men and understand these matters thoroughly will appreciate the importance of this report when it is published. It contains many interesting figures; for example, where do the domestic exports go? Where do the exports of Cyprus go? The British Empire, which is sometimes criticised, ranks first with a percentage for the year 1929 of 19.17 for the United Kingdom and 2.58 for other parts of the British Empire, which makes 21.75 for the British Empire, as against 14.71 for Italy, 14.14 for Egypt, 11.76 for Greece, 10.38 for Germany, 8.98 for France, 3.89 for Holland, 3.49 for Spain, and 3.05 for Syria. It will be seen from these and other figures that the United Kingdom is easily the best customer that Cyprus has, buying as she does goods to the value of over three hundred thousand pounds in one year from the Island.

As I have said, this new Council has a great opportunity to develop that spirit of co-operation and to encourage the local Government and His Majesty's Government to give every encouragement which it can to the people of Cyprus in every capacity. I shall hope, gentlemen, to hear that this present Council will be even more helpful and that the Government and the Legislative Council are going forward together in a successful effort to make Cyprus a more prosperous and happier place.

Mr. John F. Dike, Third Secretary at the Residency, Cairo, has been appointed to the staff of the Egyptian Department at the Foreign Office.

The first of this year's series of Schweich Lectures on Biblical Archæology was delivered on October 27, in the rooms of the British Academy, by Dr. E. L. Sukenik, Archæologist to the Hebrew University, Jerusalem, the subject of the course being "Ancient Synagogues in Palestine and Greece."

PERSONAL AND GENERAL

TO-DAY

November 13, 1930 (New Style).
October 31, 1930 (Old Style).
Jumada II, 21, 1349 A.H., of the Muslim Calendar.
Marcheshvan 22, 5691, of the Jewish Calendar.
Aban 22, 1309, of the Persian Calendar.

Air Chief Marshal Sir John Salmond and the Hon. Lady Salmond returned to 27, Chester Terrace, Regent's Park, on November 7.

Sir Gordon and Lady Fraser left London on November 7 in the Viceroy of India for Bombay.

M. Spyridion Saltaferas, Counsellor to the Greek Legation, returned to London from Paris on November 7.

The Maharaja of Patiala has arrived at the Savoy Hotel from the Continent.

Ex-King George of Greece, who left London on November 9, for the Continent, visited the King and Queen at Buckingham Palace the previous day.

The King received at Buckingham Palace on November 10 Shaikh Hafidh Wahba, the first Arabian Minister in London, who represents the Hijaz and Najd at the Court of St. James's.

Viscount Allenby presided at the first of the Royal Empire Society's dinners for the winter session on Armistice Night, November 11, in the Hotel Victoria, when Sir Fabian Ware, Vice-Chairman of the Imperial War Graves Commission was the guest of honour.

At a Dinner Party given by the King and Queen at Buckingham Palace on November 4, the following were among their Majesties' guests:—The Maharaja Gaekwar of Baroda, the Maharaja of Jammu and Kashmir, the Nawab of Bhopal, the Maharaja of Bikaner, the Maharaja of Rewa, the Maharaja of Alwar, the Maharaj Rana of Dholpur, the Maharaja of Nawanagar, the Maharaja of Bhavnagar, the Maharaja of Porbandar, the Maharaj Rana of Jhalawar, the Chief of Sngli and the Aga Khan.

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THE WEEK AT HOME

London, Tuesday Morning.

Armistice Day.

I write this before the observance of the Great Silence—that noblest outcome of the War—but it is plain enough already that the time has not yet come for this public act of remembrance and homage to cease. Only the other day the Government, in suggesting that the laying by foreign representatives of a wreath on the Cenotaph should henceforth be a voluntary act, aroused a storm of indignation, for it was widely felt, whether rightly or wrongly, that it was not for a Government composed in large part of notorious pacifists to take a lead in a matter of this kind.

That this profound celebration will, in course of time, be modified, is probable enough; but the heart of the nation is still sore, and will not yet neglect to cherish the memory of the men who died. At every Church in the land on Sunday the names of the lost were read out; nor did those of a generation which knew nothing of the War see anything but a discharge of the most compelling duty in this national resolve: "We will remember them."

A Straw in the Wind?

Of all the institutions from which various inferences can be drawn, perhaps a by-election is the most notorious. At the Shipley by-election last week, for example, the Conservative got in by a majority of 1,665. The Labour vote dropped by 5,000; and the Liberal increased by 1,000, the Conservative vote by 2,000. And, most significant of all, eighty-one per cent. of the electorate went to the polls.

What is one to make of it? First, according to the newspapers, that the Government is hopelessly unpopular in the country—for Shipley never has been held by a Conservative—and, secondly, that the tide has definitely turned in favour of Safeguarding. Now there seems to be little doubt that the Government is losing in popularity, but whether in greater degree than that in which any Government in power becomes unpopular it is difficult to say. But it is demonstrably untrue to say that this by-election was a verdict in favour of Safeguarding, for, whereas the successful candidate, going "all out" on a Safeguarding programme, obtained 15,238 votes, the Liberal-Labour vote combined, which was, of course, a Free Trade vote, was 26,358.

The negative inference is, therefore, much clearer than the positive deduction. This result is a rebuff to the Government. When Labour loses seats in the North, the wind can definitely be said to be in the East for the Government.

Liberals and the Government.

To Liberals of the present day there is but one argument that appeals, and that concerns the question whether a Conservative Government would be better or worse than the present Socialist Administration. Their whole *raison d'être* is at the moment, therefore, governed by expediency. Now the majority of Liberals, apparently, under the leadership of Mr. Lloyd George, are resolved that the time has not yet come—if, indeed, it will ever come through their agency—for a Protectionist Government to succeed a Free Trade Government; but a minority of them are tired of the subservience in the past to what they consider a hopelessly inefficient Administration, and fain would make an end of it. This dichotomy was publicly manifested in the coming out last week of Sir John Simon and others against the Socialist Government.

It is difficult not to pity the Liberals in their present plight. Obviously it must be galling to keep in office a set of men who show regard neither for your schemes nor for your sentiments, but if you are convinced that their upsetting would result in the foisting on the country of Protection, which you consider to be a national disaster, how then? The one thing certain is, that whatever you do, you will come in for considerable obloquy.

These movements in the Liberal camp have again made conversation full of the possibility of an early General Election. Should that occur, no one knows what would happen. The general opinion appears to be that there would be another stalemate, with the Conservatives as the largest party. But would the Conservatives really like to succeed to the direction of affairs at the present time?

A Baldwin-Asquith Parallel.

When Mr. Asquith left the House of Commons it was commonly said that there then went thence the last gentleman in the House. He was, of course, pushed from power, and the method of his dismissal is by no means forgotten yet. Yet it seems perfectly obvious that something of the same sort of thing is being attempted on Mr. Baldwin to-day, and for those with short memories the parallel may be instructive.

Whatever Mr. Baldwin may or may not be in politics, he is most certainly a gentleman. He is, moreover, not a Celt, but a pure-blooded Englishman. He plays the game—however dirty a game one may think it—like a gentleman; and for this striking service is being badgered this way and that by men who have not one tenth the claim that he has to represent England.

Asquith succumbed, partly, at any rate, because of his very slowness and honesty and Englishness. Will Mr. Baldwin meet a like fate? I rather think so.

The Approach of Christmas.

I do not know when the shops really begin to prepare for Christmas, but there is unquestionably in the air now a seasonable invitation to spend. We read of women asking for change in threepenny-bits to put in their plum-puddings; and a regular campaign has already begun for people to start their shopping now.

Articles, they say, are to be much cheaper this year; one of those convenient and omniscient scribes in the daily Press has calculated that what cost you £1 7s. 6d. last year will this year cost you only £1. One very much wonders whether this sort of thing has any effect on what is actually spent. Is it not rather that one reckons: well, we must spend about so much on Aunt So-and-So? In other words, present-giving becomes cheaper, not because you can get more for your money, but only when you have less to spend.

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THE PAHLAVI REGIME IN PERSIA.

On November 5, at the Royal Society's Hall, Mr. D. Bourke-Borrowes lectured to the Central Asian Society upon "Changes and Developments in Persia during the Pahlavi Régime." Lord Lamington presided.

Mr. Bourke-Borrowes, in examining the developments in Persia since Riza Shah's accession on December 16, 1925, first explained the form of government, which, he said, was peculiar. By the Constitution the monarchy was constitutional and the Government of the country was controlled by a single Chamber elected for two years on the basis of manhood suffrage. Actually the government to-day was an autocracy with an admixture of parliamentary and civil government, but with the tendency to concentrate all important business in the hands of a very small group. In 1928 all parties were fused into one, and for the seventh Majlis nearly all Government candidates were elected (out of 125 sitting members, 90 were under Government control). In short, representative government seemed to be decadent in Persia.

The Shah's authority rested on the Army—a conscript force of about 40,000 men, well disciplined but lacking as yet in transport, engineering, and medical services. A Navy was being constructed in Italy for patrol and anti-smuggling services in the Persian Gulf, consisting of two gunboats of 1,000 tons each and four of 350 tons each: it should be in commission early in 1931. Military expenditure amounted to over 39 per cent. of the Budget, and, with the prospective naval expenditure and other developments, would probably soon surpass that figure. The Ministry of War was under no sort of Parliamentary control.

The Persian Army was at present organised only to maintain internal order. Nearly every year during the Pahlavi régime there had been tribal revolts, which, however, the Central Government, by blending military action with diplomacy and bluff, had suppressed. The construction of a fortified road across Luristan was an important factor in tranquillising the toughest tribal area in Persia.

Turning to works of public utility in Persia, the lecturer mentioned the Persian's inheritance, after the War, of the road systems built by the Russians and British. Road construction was going ahead: there were now more than 7,000 motor vehicles of all kinds in Persia. This development had been the main factor in the modernisation of the country.

Of the great railway scheme in Persia, from North to South, the lecturer remarked that, with the present income, the line was likely to take 30 to 40 years to build: it could not, therefore, possibly be constructed without foreign assistance. Nor was there any hope of obtaining interest on the capital invested. As for the object, in the North, of breaking the Russian economic stranglehold on the rich northern provinces, it was incredible that the two main products, rice and timber, could compete, after an overland journey of more than a thousand miles to the Gulf, in the markets of the world. This North to South railway, in short, would be an immense drain on the country's resources without corresponding benefits. But this suggestion might be made. Would it not be profitable to study the question of completing the Southern railway section, linking it up with the motor-road near Dizful, and of fitting an irrigation dam into the fine railway bridge built across the Karun River at Ahwaz, with a view to organising an irrigation scheme in the plains of Khuzistan?

Very much useful work had been done by the municipalities in Persia, such as widening the main streets and enforcing sanitary measures.

From the commercial aspect, the lecturer said that the outstanding feature of recent years had been the remarkable increase in Russian trade. Persian merchants exporting raw products to Russia had to take in exchange ninety per cent. in Russian goods, and ten per cent. in cash. All buying and selling valuations were fixed in Russia by the Soviet Government. Russian imports now represented more than one-third of the total imports.

Persia was considered sound financially. The Budgets had been balanced; the National Debt was almost negligible; there was a strong balance of trade in Persia's favour, if the oil industry were taken into account. But anxiety existed over the ever-increasing taxation and over the methods recently adopted to solve various financial problems. Mr. Bourke-Borrowes devoted some attention to the slumping of the kran in 1929 and 1930 and to the decisions and methods of establishing a gold standard—a conversion which was bound to be very expensive.

The judicial and educational reforms in Persia were then dealt with, the particular point being made that Persian youths should devote their energies to all kinds of technical and modern educational subjects, sacrificing, if necessary, the poetry and philosophy for which in the past the country was so justly famed.

Social progress had moved forward less spectacularly than, say, in Turkey. The burning question was that of the unveiling of Muhammadan women in the towns—the majority of women in the rural districts, of course, were unveiled.

Mr. Bourke-Borrowes summed up the internal situation of Persia as follows:—

(1) A higher national spirit was evident, which, however, sometimes tended to drift into channels of extreme nationalism.

(2) Despotic methods were dominant, but, on the whole, general administration was more efficient and worked harder than in the past, while beneficial reforms had been introduced.

(3) The increased stability of the Central Government made for greater centralisation, and, consequently, for the unification of the country, while the growth of military power, together with improved communications, had established more law and order in the provinces, and, consequently greater security of life and property.

(4) In contrast with the lack of policy prevailing in the past, a definite programme of public works was being carried out. There was a tendency, however, to plunge into vast schemes of developments and of economic reforms without due consideration and study and without obtaining the best technical advice, with the result that immense commitments were being piled up, and there was also the danger of much money being wasted.

(5) While the general economic and financial conditions of Persia was as yet sound, taxation was increasing at a rate which threatened to throw too heavy a burden on the shoulders of the masses, and, consequently, to penalize trade and commerce.

(6) Persia was still a feudal country with a veneer of modernism; as long as the governing authorities clung to the belief that all development could be financed directly out of revenue, so long would the possibility of Persia's being able to emerge from her present state remain doubtful. Persia had set her foot on the first rung of the ladder of progress it remained to be seen whether she could climb any higher in the future.

After delivering his lecture, Mr. Bourke-Borrowes showed some lantern slides, particularly of Teheran itself and of the Caspian provinces.

Riza Shah Pahlavi has been paying a visit to the province of Khorasan.

An oil "gusher" yielding 500 tons a day has been opened at a spot twenty-three miles from Kokand, in Central Asia.

Lieutenant-Colonel W. P. Robinson, D.S.O., O.B.E., Royal Army Service Corps, has been appointed Assistant Director of Supplies and Transport, Egypt, with effect from October 19, 1930.

The Keeper of the India Museum, South Kensington, announces that the collection of over 220 objects of Eastern Art, bequeathed to the Victoria and Albert Museum, London, by the late Lord Curzon, is now on view in Room 17 of the India Museum in the Imperial Institute Road, South Kensington. It includes examples of Indian art of many periods. Tibet, Burma, Siam, and Turkestan are also represented.

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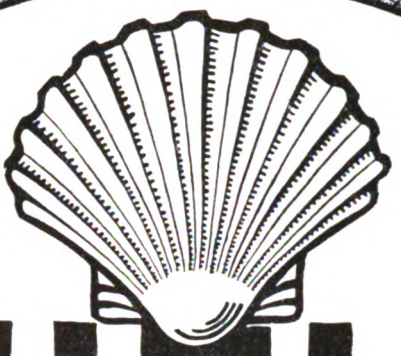

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The Shell Oil Co. (Hellas), Ltd., ATHENS.
Agents: The P.G. Macris Trading and Industrial Co., Ltd.
The Asiatic Petroleum Co. (Turkey) Ltd., CONSTANTINOPLE.
Messrs. Fratelli Aliotti, SMYRNA.
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The Shell Co. of Egypt, Ltd., CAIRO.
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The Shell Co. of the Sudan, Ltd. PORT SUDAN.
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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Turkish Debt Position.

November 25, on which day the Ottoman Debt coupon is due to be paid is drawing near, but so far nothing is known as to the intentions of the Ankara Government. During the past week or so there have been various reports in the Press as to the position, notably one to the effect that Turkey proposed to float a loan to pay off all the coupons. No doubt Ankara would like to do so, but it is obviously impossible at the present time for Turkey to obtain a loan on the foreign money markets. Naturally what the bondholders are anxious to know is whether Turkey proposes to meet the coupon in full or as to only one-third. For the solution of that problem we must "wait and see." The question of Turkey's capacity to meet her foreign debt engagements is inseparably associated with her general financial policy. If she persists in allocating from 40 to 50 per cent. of her Budget receipts to military expenditure and also incurs large expenditure on railways and other public works, then it may be no doubt a matter of difficulty to meet contractual obligations.

Restriction of Sakel Acreage.

The cotton situation continues to attract attention in Egypt, and the suggestion has just been put forward that Egypt should approach other regions growing Sakellaridis cotton with a view to a joint reduction of the acreage under this type so as to bring about higher prices. I do not suppose that other countries would agree to such a proposal for a moment, for, as everyone familiar with conditions in Lancashire knows, the present tendency is for spinners to utilise the cheaper cottons as far as possible, and the effect of an artificial increase in the cost of Sakellaridis would merely be to attract attention to other cottons. I dealt recently with the figures of the various types of cotton grown in Egypt, and pointed out that the predominance of Egyptian Sakellaridis is no longer what it was. The fact is that the standard of this type has not been maintained, and it would be far better, instead of considering any further question of the restriction of production, if attention were concentrated on the scope for the improvement of the crop and of the yield per feddan. The Egyptian Government has shown that it fully appreciates the importance of this point, and if it is able to carry out its policy the result will be that Egyptian cotton will regain its old reputation on the market, and when the trade revival brings about a normal demand for cotton the leading Egyptian industry will once again stand in an assured position.

Yugoslavia's Tourist Season.

While most tourist resorts have been seriously affected by the economic depression, it is interesting to learn that Yugoslavia has enjoyed a better seasan this year than last, both as regards Dalmatia and Slovenia. It is only in comparatively recent years that travellers have begun to discover the delights of a holiday in Dalmatia, and it is possible that its relative nearness and the fact that prices are still moderate have a good deal to do with the larger number of tourists this year. It is not without significance, at any rate, that the cheaper resorts are said to have had a particularly good season. There is no doubt that the Adriatic coast is going to be one of the leading attractions for tourists in the future, and one can only hope that the inevitable changes that that must entail will not alter the neighbourhood too much, but the reports of the various projects in view, such as the construction of a large casino at Dubrovnik, suggest that before many years are past the seaside places on the Adriatic will be much the same as any of the Continental resorts. But perhaps that is what the tourist in the mass desires.

Turkey's Harvest.

The economic crisis from which Turkey is suffering has been due to a great extent to the poor harvests of recent years. This year's harvest is reported to be better in some respects than that of last year, but, on the other hand, prices for produce are now so low that where there is increased production this will be counterbalanced to a great extent by the relatively smaller return. The production of cereals is understood to have been good in the principal areas, though precise figures are not yet available. Estimates of other articles of export are given in the current report of the Ottoman Bank, and show very considerable variations as compared with the totals for 1929. The principal difference is in the nut crop, which last year was very poor, but this time is estimated at a million kantars as against 80,000. The production of olive oil is put at 24 to 25,000 tons as compared with 15,000 tons, the yield of tobacco is estimated at 45,000,000 kilos as against 35,000,000 while the production of opium is given as 7,500 cases as against 2,000 cases. These are the increases. All the other commodities show declines, the figures for cotton being 120,000 to 135,000 bales as against 180,000 bales, for sultanas 30 to 35,0000 tons as against 58,000 tons, for figs 25,000 tons as against 32,000 tons, for valonia 35,000 tons as against 55,000 tons, and for cocoons 1,500,000 kilos as against

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AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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2,000,000 kilos. From the statistics I have given, it will be seen that the year's production can only be described as moderately successful, and it is obvious that its effect on the economic situation of the country cannot be very pronounced.

Beer in the Balkans.

It is a curious fact that while many European countries share the British taste for beer, the consumption of this beverage declines when one crosses the Danube and the Balkan countries as a whole show a very distinct preference for other drinks. The consumption of beer is highest in Roumania with 5.7 litres per inhabitant annually, while Yugoslavia is second with 5.4 litres, and Greece and Bulgaria are third and fourth respectively with 2.4 litres and 1.2 litres. Most of the beer consumed in these countries is produced locally, and imported beer plays a relatively small part. Thus, in Roumania, the annual consumption amounts to approximately 22,000,000 gallons, of which less than 15,000 are imported. There are 47 breweries in the country, three of which, all situated in Bucharest, are responsible for 45 per cent. of the beer consumed. Apart from any question of duties it can be said quite definitely that, as things are at present, there is no prospect of a demand for British beers in the Balkans, except for consumption by British people there or tourists. For one thing, the inhabitants much prefer wine to beer, and if their taste does incline to beer it is light ale of the type produced locally that they like. British beers are notoriously heavy, and if our brewers want to develop a market in the Near East and farther afield they will have to make a light drink similar to the German lager. Possibly, one might say probably, the conditions in this country are against this, but it might be worth while making the attempt.

The Rubber Position.

For two weeks in succession rubber stocks in Great Britain have declined, but there is, unfortunately, little consolation to be derived from that fact, as the development is due simply to French purchases on a large scale with a view to anticipating the incidence of a new import tax. It is merely, in short, the transference of supplies from one centre to another, and leaves the position unaltered. A feature which has elements of hope in it is the proposal to lay a rubber roadway round St. Paul's Cathedral to decrease the vibration from traffic. As I have already pointed out, previous experiments with rubber roadways have been supremely successful, and it has been a mystery to me why, with rubber at such a low price, there has not been a large extension of its use for paving. The proposed roadway would constitute the best advertisement that rubber could have, and no doubt its construction would lead to other similar ventures.

A Correction.

To err, as we know, is human, and I suppose it is too much to expect any staff to produce a paper week after week without some error creeping in, no matter how careful one is. Last week, in my note on the P. and O. dividend, a line was unfortunately dropped by the printers, and while the note still read on, the effect of the omission was to make the declaration half what it was. What happened would, no doubt, be clear to most of our readers, especially as the details were given correctly on another page in the same issue. The final dividend is, of course, five per cent. tax free as against seven per cent. tax free a year ago, making 10 per cent. tax free for the year, as against 12 per cent. tax free.

COMMENTATOR.

Messageries Maritimes state that on and after January 1, 1931, until further notice, it will be necessary to collect from all passengers travelling to or from Marseilles and ports in the Mediterranean, including Egypt, and in addition to the quay taxes at present in force, a port tax as indicated below, according to class, viz.: 1st, 2nd, and 3rd class, 4s. 9d.; 4th class, 1s. 3d. Passengers making a circular voyage of the Mediterranean will be required to pay one tax only. This additional tax will not be payable by passengers holding tickets to or from ports beyond Suez but breaking their voyage in Egypt.

NON-FERROUS METALS

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 11.

During the past week in the Stock Markets interest has again largely centred in the gilt-edged market, and a steady demand has maintained the firmness of prices, particularly in the case of Funding Loan, 3½ per cent. Conversion and Victory Bonds. Australian stocks lost further ground on the disquieting news from Australia, but Brazilian bonds recovered further ground on the assumption that future developments are likely to follow a more normal course. The progress of the American elections had a damping effect on transatlantic securities generally and a certain amount of liquidation from New York depressed prices. Domestic industrials, on the other hand, remained steady, and, although there was no visible increase in activity, there was sufficient business to maintain prices. The overflow of investment funds from the gilt-edged market into insurance shares continued and there was a further marked increase in quotations. The more speculative markets have remained quiet and dull.

Safety First.

The outstanding feature in the Stock Markets for many weeks past has been the strength of British Government securities. Fundamentally this is due to the diversion of funds to this market which shy investors are justifiably diffident in placing in any securities with a taint of speculativeness. To this factor has been added the purchases of financial institutions from funds released by the low calls for credit and depressed trade, and speculative buying in anticipation of the forthcoming conversion operation. As a result, prices of British Government stock have been raised to high levels. Investors in search of "safety-first" outlets for their savings may therefore do better in other markets where they can find securities of practically equal soundness at more reasonable prices. Since there is an almost infinite variety of these stocks, it is impossible here to do more than indicate a few examples. In every case the return on a purchase at current prices is around £5 per cent. Pride of place should be given to British railway debenture stocks, in which class the new 5 per cent. Debentures of the Underground give the stated return. Among well-secured utility prior charges, London Power 5 per cent. Debentures and Newcastle Electricity 5 per cent. Preference may be mentioned. Senior stocks of old-established investment trusts are also "safety-first" holdings, and Industrial and General 4½ per cent. cumulative preference stock will serve as an example. Investments of similar standing are to be found in carefully selected industrial stocks such as the 5 per cent. Debentures of Watney, Combe, Reid and Co., or John Lysaght 5½ per cent. Debentures.

Cables and Wireless Directorate.

The market was disposed to welcome the reduction in the number of Directors of Cables and Wireless from 22 to 14. The saving of £35,000 per annum which is to be effected by this action, and a reduction in fees and salaries of the remaining Directors will be useful. Apart from this, however, in the opinion of many the Board had previously been so large as to be cumbersome. Market sentiment was reflected in a sharp rise in stock values. Until revenue is on a much higher scale both the "A" and "B" stocks must be regarded as speculative. The 5½ per cent. preference stock, however, which can still be bought to return around £7 5s. per cent., merits consideration. In July last the Directors stated that the dividend would be met this year. To achieve this they looked for traffic receipts for 1930 of £5,400,000. In the twenty-one months to December 31, 1929, receipts were equivalent to £6,123,000 per annum. The total for the first nine months of this year was over £4,080,000. Traffics in September showed a turn for the better, and it is thought that the full year's figures will at any rate not fall far short of the sum hoped for, while it is probable that economies have been made in working expenses in addition to the cut in Directorial charges. When trade improves this stock should be amongst the first to benefit. While the apparent disinclination of the Post Office to co-operate with the group is unfortunate, its revenue from sources unaffected by this factor is substantial.

Banking in Scotland.

The Royal Bank of Scotland, it was announced on Thursday, is to pay at Christmas a dividend of 17 per cent. for the half-year, making a total for the year of 17 per cent., which is the same rate as in the previous year. The forthcoming distribution will be enjoyed by those holders of shares in William Deacon's, Ltd., who exchanged into Royal Bank of Scotland stock at the time of the recent merger. This operation involved the increase of the Royal Bank's capital from £2,500,000 to £3,800,000, so that the maintenance of the dividend involves the distribution of a much larger sum than last year. While the Border cannot, of course, be regarded as a barrier to commercial intercourse, banking in Scotland has many features of difference from that in England, and the two systems are quite distinct. In recent years there has, however, been a noticeable drawing together which was carried a stage further by the Royal Bank's incursion into Lancashire banking. The differences between banking in the two countries are entirely technical; both English and Scotch banks are conducted with the utmost regard for liquidity of assets and soundness of finance. Shares in the leading Scotch banks therefore, rank equally with English as excellent holdings of gilt-edged standing. On the basis of a dividend of 17 per cent. Royal Bank of Scotland stock returns about £4 19s. per cent.

PALESTINE HANDICRAFTS "SHANI" LTD.

An Exhibition of the handiwork of the Yemenites in Palestine comprising dresses, lingerie, embroidery, children's clothes, jewellery and basket ware, will be opened at Messrs. Gooch's, Knightsbridge, on Monday, November 17, and will continue throughout the week.

These articles, which are so well-known to all visitors to Palestine, are now procurable in England, and, as those who go to Messrs. Gooch's will see, are most original and attractive, and will make ideal Christmas presents. They are sold at moderate prices, and their high quality should ensure a considerable demand for them.

The products of the Yemenites are handicrafts in the strictest sense of the word, as they are made in the workers' own homes and are very often the only means of subsistence.

FOREIGN EXCHANGES

	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.06¾—06⅞
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274¼
Berlin	Marks to £	20.43	20.38¼
Berne	Francs to £	25.22½	25.03--03½
Bombay	Sterling to Rupee	18d.	17 25/32—1727/32
Brussels	Belga to £	35	34.82½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.75 - .79
Calcutta	Sterling to Rupee	18d.	17 25/32—1727/32
Istanbul	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24 - .30
New York	Dollars to £	4.86 2-3	4.85 21 32 - 23 32
Paris	Francs to £	124.21	123.63 - .66
Prague	Kronen to £	164.25	163⅞—7/8
Rome	Lire to £	92.46	92.80
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £	48⅜	60
Vienna	Sch to £	34.58½	34.48—.50
Warsaw	Zloty to £	43.38	43 5.16—⅜

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TRADE OPENINGS IN EGYPT.

The practical interest which the Government of Egypt is taking in the agricultural development of the country is instanced by the recent announcement that the Council of Ministers has decided to proceed immediately with the construction of three new circles of irrigation in Lower Egypt, to meet the necessity for the proper distribution of irrigation water to the northern part of the Delta, where large tracts of land have recently been recovered, and work is in hand for the reclamation of further extensive stretches from the desolate land of the coast. The agricultural development of Egypt is of the greatest importance to the overseas manufacturer of agricultural machinery and implements, as it presents a market teeming with possibilities. Egypt cannot supply her own needs in this respect, and consequently must look overseas for practically the whole of her requirements in agricultural machinery and implements. During the past three years imports under this heading have nearly trebled. In 1927 the value of the imports of pumps, threshing machines, tractors, other agricultural machinery and implements was £E131,601. In 1928 this jumped to £E231,433, and last year the total was £E338,043, a very satisfactory increase from the point of view of the overseas manufacturer.

During the three years—1927 to 1929—the value of power pumps imported increased from £E40,056 to £E91,867. Hand pumps were equally in demand; the 1927 figure increased by £E3,059 to £E16,986 in 1929. The value of threshing machines imported trebled in the three years; £E3,769 in 1927 increased to £E10,516 in 1929. The demand for tractors shows a satisfactory increase. In 1927 the value of the tractors entering the country was £E55,519. In 1928 this jumped to £E94,118 and 1929 showed a further increase in the total at £E161,837. This last figure represents 1,098 tractors, as compared with 651 for the previous year—1928. The purchase of these machines is not limited to the big landowner. Small holders are also buying machines, primarily to till their own land, and, if time permits, to hire out to their neighbours. The old primitive methods of working the land are rapidly disappearing and up-to-date methods taking their place, entailing the purchase of modern machines and implements in considerable quantities.

Under the general heading of "other agricultural machinery and implements" imports have increased from £E11,129 in 1927 to £E43,549 in 1929. When it is remembered that although Egypt has made substantial progress in her agricultural methods there is still far to go to reach the modern methods of the leading agricultural countries, it will be realised that manufacturers have an exceptional market for their products, having once demonstrated their suitability for Egyptian conditions and advantages over existing methods. The XIV Agricultural and Industrial Exhibition, which is being organised by the Royal Agricultural Society of Egypt, is receiving the fullest support from the Government, which realises the great work which the Society has done in the interests of agriculture and in popularising the employment of machinery and modern implements.

MANCHESTER PORT ACTIVITY.

In spite of the general trade depression, the frequent sailings of the various steamship services to and from the port of Manchester were maintained last month. On the Indian service the arrivals averaged one vessel a week, four steamers having brought consignments of tea and cotton. Shipments to the port of the latter commodity continue to come along in good quantities, and up to now this season the shipments have been twice as heavy as in the corresponding period of last season. The green fruit season with the Mediterranean has now opened, and five cargoes were received during the month, and it is anticipated that this number will be greatly exceeded during the next few weeks, as the Christmas fruit will be on the market.

ANCHOR LINE
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MODERATE FARES.
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*CIRCASSIA	... Nov. 26	*CASTALIA	... Jan. 14
¶†BRITANNIA	... Jan. 2	¶ TUSCANIA	... Feb. 10

*First class passengers only. Specially low fares.
¶ First Class and Third Cabin passengers. † Calls Marseilles Jan 10.
‖ Calls Marseilles Feb. 16

T.S.S. TUSCANIA 17,000 tons. From Liverpool Feb. 10; Marseilles Feb. 16. Carrying 1st class and 3rd Cabin Passengers.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Water Works.—The Egyptian Ministry of the Interior invites tenders for the installation of water works at Wast. November 25. (D.O.T.)

Ventilating Sets.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply of three portable ventilating sets. December 21.

Pumping Plant.—The Director of Stores, Frontier Administration, Arsenal, Alexandria, invites tenders for the supply of artesian pumping plant at El Arish. December 6.

Steel Furniture.—The Egyptian Department of Public Health, Cairo, invites tenders for the supply of hospital furniture, comprising steel chairs, tables, cabinets, etc. December 15. (D.O.T.)

Incinerators, etc.—The Department of Public Health, Ministry of the Interior, invites tenders for the supply of 12 incinerators of a capacity of 10 gallons, 10 portable disinfecting machines, and 7 fixed disinfecting machines. December 13. (D.O.T.)

Portable Ventilating Sets.—The Ministry of Public Works invites tenders for the supply of three portable ventilating sets. December 2. (D.O.T.)

TURKEY.

Calcium Carbide.—The Administration of State Railways and Ports in Angora invites tenders for the supply of 40 tons of calcium carbide. November 26. (D.O.T.)

Steel Tubes and Sheets.—The Turkish Administration of Railways and Ports in Ankara invites tenders for the supply of:—890 metres drawn steel tubing in various sizes; 400 kilograms iron sheets, 2,000 x 1,000 x 5 m.m.; 200 sheets of tinplates, 0.5 m.m.; 1,200 sheets of tinplates, 0.75 m.m. October 27. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Glasgow, November 14; Manchester, November 19; Birkenhead, November 26). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matra for Calcutta (Birkenhead, November 20); s.s. Malancha for Calcutta (Glasgow, November 20; Birkenhead, November 27).

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, November 26).

British India Line.—S.s. Hatimura for Bombay, Port Okha, and/or Bedi Bunder, and Karachi (London, November 14); s.s. Mandala for Colombo, Madras, and Calcutta (London, November 15); s.s. Modasa for Port Sudan, Aden, and East African ports (London, November 21); s.s. Manela for Colombo, Madras, and Calcutta (London, November 29); s.s. Mundra for Bombay, Port Okha, and/or Bedi Bunder, and Karachi (London, December 5).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, November 15); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 13).

P. and O. Line.—S.s. Behar for Calcutta (London, November 21); s.s. Kaisar-i-Hind for Bombay (London, November 21); s.s. Rajputana for Bombay (London, December 5); s.s. Nagoya for Calcutta (London, December 19).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, November 15); s.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Limassol, Larnaca, Famagusta, Mersin, and Alexandretta (London, November 25).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, November 15; Swansea, November 20); s.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 27); s.s. Algerian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, November 20; Swansea, November 29; Glasgow*, November 28); s.s. Lisbon for Algiers*, Oran*, Malta, Syra*, Smyrna, and Istanbul (Liverpool, December 13; Swansea, December 13; Glasgow*, December 12). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (November 18); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (November 18); s.s. Angkor for Alexandria, Jaffa, and Beyrout (November 25); s.s. Champollion for Alexandria, Jaffa, and Beyrout (December 2); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 4).

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Engineering Topics

(By An Engineering Correspondent)

Economy of Round Timber Beams.

In spite of the fact that in almost every really old house in this country the beams are of squared oak, it has just been shown that it is more economical in every way to use round timber beams. It appears that when a log is squared, the tough outer wood is cut away, the fibres are cut, and the bending strength of the log is considerably reduced. A number of tests were made recently on Danish pine, two squared and two round beams being used. The diameters of the round beams were 8 inches and 7½ inches respectively; the dimensions of both squared logs were 5¾ and 5¾ inches. The logs were hung on two supports, in each case the distance between the supports being 12 ft. 4 in. Equal weights were applied at the centre points. It may be mentioned that for some reason the moisture content of the round logs, and consequently their density was the greater. The tests led to the following conclusions: The round beams were 26 per cent. stronger than the squared; the modulus of elasticity of the round beam was 25 per cent. greater and the limit of proportionality was 7 per cent. higher. Of course, had the round specimens been as dry as the full-squared, the difference would undoubtedly have been greater, which means that an increase of 25 per cent. in the permissible bending stress would still leave the round beams the stronger. To those who are more interested in the financial than the engineering aspects, it may be mentioned that the round beams, in addition to being stronger, are also cheaper, as the full-squared beams cost three times as much as the round timber.

Combined Steam Power and Heating.

In a very large proportion of industrial establishments one of the most important possibilities of a substantial saving in fuel is the utilisation to the fullest extent of exhaust steam, and particularly the principle of combined steam power and heating. That is power should be generated by means of back-pressure or pass-out engines or turbines, and the exhaust, at any desired low pressure, then utilised for general process work. As a result a very high over-all thermal efficiency is obtained, averaging 50-65 per cent. from the raw coal to the final place of use, since of course there is no loss of the latent heat of the steam, and the engine or turbine generates power by means of an electric motor, belt or rope drive, or any other convenient method, merely by reduction in the steam pressure without condensation. In many establishments requiring process steam, power is being generated in this way far below the cost of the condensing steam unit, and it will be remembered that the overall thermal efficiency of the large modern power station only averages about 18-20 per cent., with less than 15 per cent. for the large slow speed compound condensing engine of standard industrial type.

In this connexion highly interesting is the fourth edition of "Combined Power and Heating" that has now been issued by Messrs. Belliss and Morcom, Ltd., Ledsam Street, Birmingham, which gives an impressive list of many different plants that have been installed by this firm in most countries of the world. We understand that very nearly 1,500 "Belliss" combined power and heating sets have been supplied, and it is interesting to note that the firm's first plant on these lines was installed in 1900, representing therefore thirty years' experience. All kinds of industries are included, of which it is impossible to give a complete list, but there can be mentioned aerodromes, baths, basket factories, bleaching works, breweries, brick, fireclay and tile works, calico printing works, carpet works, chemical works, colleges, schools, and universities, cotton mills, creameries and dairies, dyeworks, electrical supply companies, engineering works, food factories, gasworks, glass works, hosiery mills, hospitals and other institutions, hotels and restaurants, jute mills, lace factories, laundries, leather works, linen mills, oil works, paper mills, railways, sawmills and timber and lumber shops, sugar estates and refineries, tanneries, tobacco factories and weaving and woollen mills.

Altogether approximately 70 different industries are represented, but in spite of this the fringe of the subject has hardly been touched. Thus, for example, the present world total consumption of coal is approximately 1,550,000,000 metric tons, and probably 45 per cent. of this, or say 697,500,000 tons, is taken for the one purpose of steam generation in stationary land boilers. Out of this probably one-third, or 232,500,000 tons, is used to provide low pressure process and heating steam, and in a very large proportion of cases the proper scientific method is to adopt this principle of combined power and heating instead of generating steam separately in low pressure boilers or using it direct through reducing valves.

Electric Propulsion for Ships.

One of the subjects which has been attracting a good deal of attention of late in the engineering world is the electric driving of ships, and there is no doubt that had it not been for the depression in the shipbuilding industry we should have heard considerably more regarding this. The electrically driven ship has passed far beyond the experimental stage, and the prospects of development can only be described as bright. So far, it is true, the units are comparatively small, but sufficient has been done to show the economy and the efficiency of the electric drive for marine and river work. Even for long-distance vessels, electricity can be used as a prime mover at a cost which will compare favourably with any other drive.

One of the first thoughts that will strike the engineer is that those concerned in this field must surely have got beyond the stage of imagining that electric gear has only an auxiliary function to perform on board ship, and, in view of the big shipbuilding programme which it is hoped will shortly be embarked upon, orders for electric plant should be readily forthcoming. That is a point which appeals to electrical manufacturers and to those financially interested in electrical undertakings rather than to the electrical engineer. If it is a fact that electric propulsion

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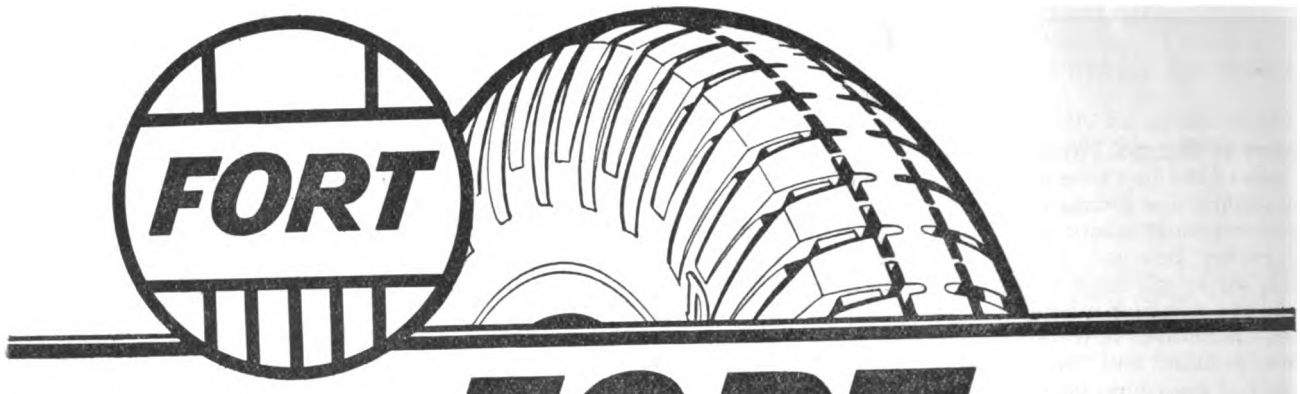

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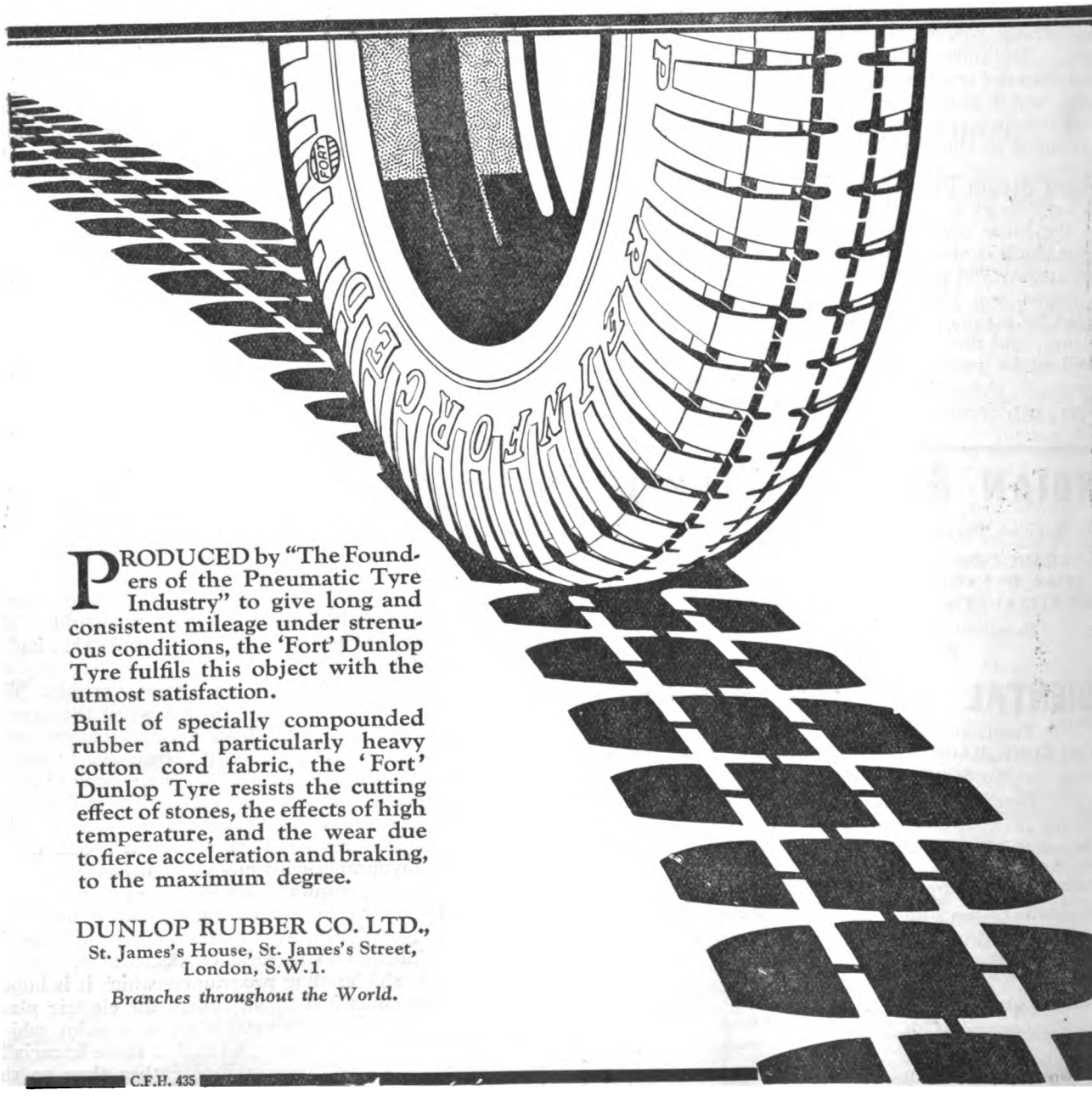

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has many advantages when compared with steam-equipped vessels burning either coal or oil fuel, and some, although admittedly not so many when compared with those with Diesel plant, everyone who is at all interested in electrical progress should do all in his power to clear away the misconceptions that exist, to diminish the lack of knowledge on the subject, and to see that these advantages are brought home in the right manner to the right people. It has been pointed out that the reduction in the naval programme certainly restricts an important field for electric ship propulsion, but it should certainly stimulate the building of passenger vessels, and, further, the oil-driven vessel opens up another avenue for business, which ought to be canvassed carefully and systematically.

The General Electric Company of America completed, some time ago, the conversion of a vessel, originally built on the Clyde some years ago for Canadian service on the Great Lakes. With direct drive, it is stated that her original Diesel engine equipment, which was obviously not of the most modern type, proved insufficient, and she has been changed over to the electric drive. From a description of the equipment it appears that she was fitted with a couple of engines, each of 500 h.p., driving two generators of 350 kilowatts each. These supply power to a motor direct connected to the propeller shaft. The vessel is of fair size, being 250 ft. long by 42 ft. beam, and her normal speed is ten knots. The generators and motors are controlled in a very simple manner by means of a contactor gear, and it is stated that the trials of the vessel, the first Diesel-engined electrically-driven cargo steamer to be equipped by a United States firm, have proved extremely successful.

The whole subject of electric propulsion for ships is not only interesting to the engineer and the electrician; it is of vital importance to the whole of the shipbuilding and ship-using community. The matter is perhaps too technical to be gone into closely, and it is admitted that, whilst the material saving is undoubted, we have not as yet any close and reliable data regarding cost of repairs and maintenance. It has been suggested that in the event of a breakdown considerable electrical engineering experience would be necessary on the part of the staff, but with regard to this, modern electrical engineering development has reached a very high pitch, and there is no reason why such comparatively simple machinery as would be required on shipboard for driving the propellers should be liable to breakdown. Even if it did, the technical knowledge required would not be so great as would be imagined, as a large proportion of any faults would be of a mechanical nature, and it would probably be sufficient if a couple of the engineering staff had expert electrical knowledge.

It was pointed out recently in a discussion on the subject that one of the most interesting points for consideration is the question of the comparative efficiency of the drive when the propellers are unequally immersed, due to rolling of the ship, considered in the case of propellers driven direct or electrically. With a steam or Diesel engine direct drive, when a vessels heels over the lightly-immersed propeller simply races and churns the water ineffectively, whilst considerable extra load is thrown on the one which happens to be deeply immersed. In this way not only is steam used uneconomically, but there is grave danger of breaking propeller blades or a twisted or fractured shaft. In the electric drive, on the other hand, by reason of the peculiarities of the electric controlling mechanism, the shafts can be kept running perfectly evenly, and the governing on the generators is such that the speed of neither shaft varies more than 3 per cent. above or below that of the other. The advantage of this need not be laboured, but will be apparent to every reader.

Messrs. Yarrow and Co., Ltd., of Glasgow, are building a flotilla leader for Yugoslavia which will be one of the most powerful ships of her class in the world, larger indeed than any flotilla leader in the British Navy. She will be equipped with four 5½ in. guns and two triple torpedoes. Her displacement will be 2,400 tons, dimensions 371 ft. 6 in. by 35 ft., and S.H.P. of 42,000.

ECONOMIC CONDITIONS IN BULGARIA.

[*The following notes are taken from the Bulletin of the British Chamber of Commerce (of Bulgaria), dated October 31.*]

The Trade Position.

In spite of the heavy slump in almost every branch of trade, the general state of solvency in the towns throughout the country continues to improve. Payments are much better than in the first half of the year. Business in textiles, leather, hardware, and colonial goods is reported to be better than last year at this time. Although the peasants are still endeavouring not to sell their produce at the low prices prevailing, they are in need of manufactured goods, and there is an increase, however slight, in their purchases. The position of foreign trade remains actively in favour of this country, although prices of exported goods are much under last year's levels. This circumstance is enabling the National Bank to keep its gold and gold exchange reserves within satisfactory bounds. Money is still cheaper, and credit accommodation increasingly easy, especially when required for trading purposes. A reduction in the official bank rate from ten per cent. to nine per cent. is probable. The market rate is gradually dropping to twelve and even eleven per cent. for first-rate commercial transactions.

Bulgaria in 1930.

The begining of 1930 found the country involved in a most serious economic crisis, and forced to import cereals, mainly wheat, owing to the failure of the 1929 crop. The prices of all agricultural produce fell considerably, due to the large reserves of cereals on the international markets, with the result that the income of the peasantry, and its purchasing power was also greatly reduced. Trade and industry, which during 1929 had developed activity, found themselves in difficulties owing to overproduction, and an excess of stocks which were difficult to place on the local market. The adverse conditions in which the wholesale traders and industrialists found themselves brought about a crisis which created nervousness in financial circles and limited credit in general.

In the present year the country has been forced to adapt itself to the new economic conditions. Agriculture had to adapt itself to lower prices for its produce for export, the reserves of which were large, to increase the production of eggs and other dairy produce and to concentrate on those products which had been able to retain a higher standard of prices. Importers curtailed their purchases abroad, and industry reduced its production considerably. The export trade increased in quantity, whilst imports were limited to over 70 per cent. of the figures for the previous year. Wholesale prices showed an increased tendency towards reduction. The National Bank adopted a new policy regarding credit, and the private banks limited credit to their clients owing to uncertainty as to placing the accumulated stocks on hand. However, the nervous tendency which manifested itself so strongly at the beginning of the year passed over, and then came the amalgamation of several of the private banking institutions. Due to this, during the second half of the year an improvement in the general position was felt. Owing to the influence of the international money market, there was an easer tendency with regard to credit and rates of interest. Trade improved, and a reduction in the number of protested bills and insolvencies was noticeable. The continued favourable trade balance which started with the new year, also reflected favourably upon the paying capacity of the nation, and last but not least strengethened the position of the National Bank. Agriculture showed a considerable improvement and an increase, especially in eggs and dairy produce. The 1929 crop of tobacco was completely disposed of.

In the first eight months of this year Yugoslavia exported 3,200 tons of wine, of the value of 15 million dinars.

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CAPITAL - Leva 500,000,000 RESERVE FUNDS - Leva 1149,755,960

Governor: As. IVANOFF. Deputy Governors: J. Th. BOURILKOFF, D. BOJILOFF.
Directors: Dr. P. KOSSEFF, Iv. ROUSSEFF, K. KOLEFF, K. GOUNEFF, M. NITCHEFF.

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The National Bank of Bulgaria has branches in the following towns:

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Company Meeting.

BENGAL DOOARS RAILWAY.

Satisfactory Results.

The fortieth ordinary general meeting of the Bengal Dooars Railway Company, Ltd., was held on November 11 at the offices of the company, Gresham House, Old Broad Street. Sir A. K. Muir, Bt., presided in the absence of the Chairman, Mr. Robert Miller, through illness.

The Secretary (Mr. F. J. Horne) having read the notice convening the meeting and the auditors' report to the shareholders,

The Chairman, in moving the adoption of the report and accounts, said:—Although, as you are aware, the year under review has been one full of anxieties and troubles, political, financial, and commercial, and India has experienced these disturbing elements to the fullest extent, they had not, up to the end of the year under review which ended last March, affected our earnings. In the circumstances, I trust you will agree that the accounts before you are satisfactory, inasmuch as they show an improvement both in gross and net earnings as compared with the previous year, which year established a record. The gross earnings aggregated Rs.27.38 lakhs, as compared with Rs.25.32 lakhs for the previous year—an increase of Rs.2.06 lakhs. The working expenses were Rs.14.40 lakhs, against Rs.12.62 lakhs, an increase of Rs.1.78 lakhs, the balance, net earnings, being Rs. 12.97 lakhs, an improvement over the previous year of Rs.27,000. The increased earnings were practically all in goods traffic, which rose from Rs. 18.57 lakhs to Rs.20.64 lakhs, all of this increase being attributable to heavier traffics in tea and food grains. Coaching traffic showed a small decrease of some Rs.7,000, and ferry service and miscellaneous earnings negligible increases. With regard to working expenses the bulk of the additional expenditure was incurred in relaying the line between Domohani and Lataguri, absorbing Rs.1.21 lakhs, this being the revenue proportion of the relaying programme which was referred to in the Chairman's speech last year as having been adopted. Heavy revenue repairs to bridges, service buildings, and staff quarters, etc., were responsible for Rs.46,000, expenditure under operating expenses showing a small decrease, but all other heads showing small increases.

It is a matter for congratulation that the steps taken to protect the railway from floods and flood damage have so far proved to be entirely satisfactory. In May last, our Manager, Mr. Polwhele, reported that a wide channel down the centre of the Teesta river bed had remained open all the cold weather, so that only about half the stream was flowing past Barnes Junction and had a straight run-away. This was the result of the construction of protective works, which in October, 1929, deflected the heavy floods to a large sand-bank which was causing the stream to curve into Barnes. This sand-bank has now entirely disappeared. A later report, in July, 1930, was to the effect that the Teesta river had been fairly high but had caused no anxiety, and that the water was divided into two streams, one flowing, as was anticipated, straight down the channel past Barnes Junction instead of attacking the bank.

Our anxiety in regard to damage to the railway from floods has therefore, for the moment, been somewhat relieved, but, unfortunately, I have to report that an earthquake occurred in the Dooars in July last—since the close of our financial year. The first cabled reports were rather alarming, but further and more detailed reports were more assuring. The principal damage was to bridges, some of which will have to be rebuilt at an estimated cost of Rs.50,000 (£3,750). The total damage is estimated at approximately Rs.1,10,000 (£8,250), of which about 40 per cent. can be spread over a period of several years, as some of the bridges are not in a dangerous state and the damage done shows no signs of increasing. This is bad enough, but we must console ourselves in the knowledge that it might well have been far more serious. I would like to explain that the term "bridges" is used technically. Actually of 35 "bridges" reported as damaged the majority were, in fact, arches varying in size from one 2 feet span to three 4 feet spans.

I am pleased to say that owing to the energetic action taken by our Manager and his staff the goods traffic was only suspended for six days, and the passenger traffic for seven days. I would here like to place on record the Board's appreciation of the good work done by Mr. J. A. Polwhele, Manager and Engineer-in-chief, and his staff, whose foresight in dealing with the damage of floods and promptness in effecting repairs caused by the earthquake are highly commendable.

I must again impress upon you that notwithstanding our immunity from flood damage during the past year and the fortunate escape from what might have been most serious financial loss in earthquake damage, it behoves us to continue the conservative and safe policy of setting aside substantial reserves to meet such emergencies, more particularly for the reason of the depressed conditions now existing in India, and the consequent adverse effect on our traffics, and the heavy expenditure in connexion with the relaying of sections of the line with heavier rails, to which I have already referred.

We will now turn to the net revenue account. This shows that the net earnings for the year aggregated Rs.12,97,164 (an increase of Rs.26,994 over the previous year), of which there remains, after deduction of Indian income tax and super tax, Rs.11,67,278, which, at the rate of exchange of 1s. 6d. equals £87,545 17s. This sum, plus interest earned and the balance brought into the accounts from the previous year, gives a total of £136,521 19s. 7d. From this amount must be deducted the dividend on the preference stock which absorbed £14,400, reserve for income tax £2,000, and loss on exchange on remittances £582 16s. 3d., leaving £119,539 3s. 4d. As the stockholders were informed in the Directors' interim report, issued on March 24, 1930, the sum of £15,000 was transferred at that date to reserve, which reduces the figure I have just quoted to £104,539 3s. 4d. An interim dividend of 4 per cent. was paid on the ordinary stock on April 16, 1930, absorbing £16,000, and a further sum of £10,000 has been carried to reserve, leaving a balance of £78,539 3s. 4d. to be dealt with to-day.

With regard to the current year, I am not prepared to hazard a forecast of our prospects. For the period from April 1 to October 8, 1930, our approximate traffic returns show a decrease of Rs.2.26 lakhs, due partly to a small tea crop and also, largely, to the general unrest in India, and we must be prepared under the existing conditions, over which we have no control, for a further decrease during the remainder of the year.

Now, Gentlemen, there is the question of the payment of dividend on the ordinary stock to consider. We have, after careful consideration of the existing conditions to which I have already referred, decided that in all the circumstances the payment of the same final dividend and bonus as last year is justified, and we therefore recommend the payment of a final dividend of 4 per cent. and a bonus of 3 per cent., making, with the interim dividend of 4 per cent. paid April 16, 1930, a total distribution of 11 per cent. for the year. This will leave a balance of £50,539 to be carried forward into the current year, as compared with £46,439 brought in from the previous year.

The motion was carried unanimously.

COMPANY NOTES AND REPORTS.

CABLES AND WIRELESS.

As from January 1 next the number of the Directors of the Communications group of companies will be reduced from 22 to 14, while the salaries and fees payable to the Directors are also to be reduced. A curtailment of expenditure of aboue £35,000 per annum will thus be effected. This decision was conveyed in the following official statement issued by Cables and Wireless:—

"At a meeting of the Court of Directors held this morning it was decided that with a view to reducing expenditure, the number of Directors of Cables and Wireless, Ltd., Imperial and International Communications, Ltd., Marconi's Wireless Telegraph Company, Ltd., and the other subsidiary companies, be reduced from twenty-two to fourteen.

"It was further decided that until the Court of Cables and Wireless, Ltd., otherwise determines, the emoluments of the Directors be reduced, the reduction to apply both to salaries and fees. Subject to confirmation by the stockholders, the Directors who retire will receive one year's fees in compensation for loss of office.

"As a result of these decisions the Courts of Cables and Wireless, Ltd., and Imperial and International Communications, Ltd., and the Boards of Marconi's Wireless Telegraph Company, Ltd., and the other subsidiary companies will be constituted as follows:—Mr. F. R. S. Balfour, Sir Charles C. Barrie, K.B.E., Sir Basil P. Blackett, K.C.B., K.C.S.I., Col. the Hon. A. G. Brodrick, Mr. J. C. Denison-Pender, Admiral H. W. Grant, C.B., Mr. H. C. Hambro, the Earl of Inchcape, G.C.S.I., G.C.M.G., K.C.I.E., Lord Inverforth, P.C., the Rt. Hon. F. C. Kellaway, P.C., Marchese Guglielmo Marconi, G.C.V.O., the Earl of Midleton, P.C., K.P., the Hon. George Peel, Mr. L. G. Sherlock. The changes will take effect as from January 1 next, and will bring about an annual saving of £35,000.

"J. C. DENISON-PENDER,
"Governor and Managing Director.
"F. KELLAWAY,
"Deputy Governor and Managing Director."

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NEW ROAD PROJECTS IN ABYSSINIA.

Although the general business depression has somewhat retarded the highway-construction programme of Abyssinia, two important projects have lately been announced (says an American Consular report). One of the two projects proposes the linking up with Addis Ababa of the rich provinces of Jimma and Waliga to the south-west and west, which are most productive and would add greatly to the tangible wealth of the Empire if facilities were provided for the transportation of their produce to railhead for export.

The construction of a highway from Addis Ababa south-west to Jimma and thence west and slightly south to Gambela on the Sobat River (in the Waliga district, near the Sudan border) is said not to offer great engineering difficulties. About 25 miles of rough highway already exists from Addis Ababa in the direction of Jimma, which was constructed during the last two or three years under an arrangement that has been suspended by the new and present concession. The estimated length of the highway is: Addis Ababa to the capital of Jimma Province, 180 miles; from the capital of Jimma to Gambela, 165 miles. This highway, when constructed, will be of very great importance in the economic development of the country. It is thought that such a road will tend to influence larger trade via the Sudan, presumably at the expense of the present Jibuti route. In addition, the production of coffee will be given great impetus, and the market for motor vehicles will be expanded.

An American engineering company is about to begin the survey of a route for a first-class highway from Addis Ababa to the site of the dam at Lake Tana, in north-western Abyssinia. This highway will be about 300 miles long, according to the route selected. As it must cross the deep canyon of the Blue Nile, the engineering difficulties will be considerable. The exact route will not be finally determined until after the surveys, which are conducted by American engineers, are completed. This highway will open up connexions between the railhead at Addis Ababa and a very productive part of Abyssinia—a section that can now bring only a fraction of its potential production into the market because of the excessive cost involved by mule caravan. Not only will the general import and export trade be appreciably increased, but there will follow a substantial demand for motor products in particular.

The Roumanian State Shipping Company has, at the request of the Roumanian Government, established a service between the Danube ports of Braila and Galatz with Constantza.

At meetings of the "A" and "B" debenture stockholders of the Lake Copais Company, held on October 30 at Winchester House, E.C., a scheme for postponement of payment of the interest on these stocks was unanimously approved.

The report on the trade of Cyprus for September states that as compared with September, 1929, imports decreased by £92,545 and exports by £74,520, and both were considerably below the average for the past five years. Exports, both domestic and total, were, however, slightly better than in the previous month.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 5:—

Egyptian Futures.

Sakel Contract.—Although on occasions during the past week this market has developed a reactionary tendency, the tone throughout has been somewhat disappointing, and there seems little doubt that the large amount of short covering forced in recently has brought about a weaker technical position for the time being. Another factor that has contributed to the hesitating tendency is the very slow development of trade interest in fine cottons. Other sections of the industry are reporting greater activity, but the dearer qualities continue to attract little business from local sources. On the other hand, reports from Alexandria indicate an improved offtake for Sakels, Continental users putting down some good orders. With so much cotton in Egypt, however, spasmodic buying is not going to have much influence on the market, and it will require distinct evidence of greater and sustained activity in all the consuming centres to bring about any appreciable permanent advance. The main feature directly concerning our own market has been the strength shown by the current position, which has gradually hardened from a discount of 9 points to a slight premium over January. With such ample supplies in prospect this appears in direct contrast to what might have been anticipated, but, with our differences so out of line with Alexandria, and locally-held cotton only tenderable at a material sacrifice, the "short" interests are finding themselves in a somewhat tight position. Small tenders of Sudans have been made, but, with allowances somewhat in buyers' favour, these have not affected the outlook, which, at the time of writing, rather favours a further slight addition to the premium already established. The official stock figures published this week showed 10,805 bales, the greater part of which cotton must consist of the old Government holding, which was shipped here in the middle of last season. The Sudan Government report, received during the week, estimates the Sakel production for the coming season in that country at 176,229 bales (400 lb. per bale). This figure can only be roughly approximated at the present stage of the crop and may be increased or reduced in accordance with conditions during the next two months. In spite of the present disappointing measure of trade support coming into the market, we still consider that purchases of distant positions, whenever they run back to the neighbourhood of 9d., will, later in the season, prove realisable at a profitable basis.

Upper Contract.—Some slight easing in values has been witnessed in this contract during the past week, mainly owing to the reactionary tendency recently in operation in the American markets. Recent reports from Alexandria show a steady tendency in face of the crop movement; the export demand has been on a satisfactory scale, Continental spinners especially operating extensively. Shipments to the third week in October totalled 382,000 kantars, against 307,000 kantars for the same period last season. Support from local consumers has fallen off somewhat during the past few days; at present differences with Alexandria free cotton is not being attracted to this market in quantity, the local stock only running to 4,555 bales.

Egyptian Spot.

Rather quieter conditions have ruled throughout the week. A factor which has affected the situation is the American Bureau Report due on the 8th instant. Although it is improbable that anything important will be forthcoming from this report, the shadow of its publication has undoubtedly caused many would-be buyers to adopt a "wait and see" attitude. On the whole, the inquiry has been well maintained and spot sales have been about the same as last week. Few inquiries have been received from the Continent or other overseas outlets.

Sakels.—The demand for Sakel has been only moderate. A few isolated inquiries for the top qualities have been met with, but buyers have not been able to find what they were searching for in this market. The medium qualities have again been out of favour, but the inquiry for the low and inferior cottons has continued on a fairly free scale.

Uppers.—There has been a fairly good inquiry for F.G.F. Uppers at about 10 to 20 on contracts. A little business has taken place in the very best qualities, but the lower grades have not been so popular as they have recently been.

Nahda has been in poor demand.

Maarad Cotton.—There has been a limited inquiry for the best, but sales have been somewhat disappointing.

Fouadi, Farouki, and White.—A small inquiry has cropped up here and there for Fouadi and White cotton, within a range of 8¾d. to 9d., but we doubt if much business has resulted.

Sudan Sakel has been in fair request at steady rates.

Tokar Sakel has suffered from neglect this week.

Low and Inferior Cotton.—A good inquiry has continued, principally within a range of 4½d. to 5½d.

C.i.f. Business.—There has been less inquiry and buyers appear to have withdrawn from the market temporarily.

Forwardings were returned as 5,141 bales Egyptian and 988 bales Sudan. Spot sales have been estimated as 1,700 bales Egyptian and 850 bales Sudan Sakel.

Quotations.—Those of Sakel show a reduction of from 5 to 15 points, those of Upper 4 to 22 points, and those of Pilion 5 points. F.G.F. Sakel to-day, 9.90d. F.G.F. Upper to-day, 6.96d. F.G.F. Pilion to-day, 7.55d.

EGYPTIAN FUTURES HARDER.

The Alexandria Commercial Company report as follows for the week ended October 30:—

Since our last report the futures market has been extremely active, heavy and erratic fluctuations in both directions being recorded. The week's summary of price movements is as follows:—Sakellaridis: November, 18.25 dollars, 0.09 dollars up; January, 18.58 dollars, 1.09 dollars up; March, 19.08 dollars, 1.22 dollars up; May, 16.57 dollars, 1.30 dollars up; July, 19.90 dollars, 1.25 dollars up. Ashmouni: December, 12.37 dollars, 0.96 dollars up; February, 12.68 dollars, 0.98 dollars up; April, 13.03 dollars, 1.01 dollars up; June, 13.32 dollars, 1.04 dollars up; October N.C., 13.88 dollars, 1.16 dollars up.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows for the week ended November 1:—

Grain.—Although there has been no change in the general situation, the fact that exporters were occasionally able to secure what little grain arrived at the shipping centres at prices not exceeding the parity of grain markets abroad, enabled a few transactions to be effected. The arrival of new maize, in increasing quantities, has no doubt contributed to this movement, Rotterdam and the Adriatic being the principal buyers of that commodity and a few parcels have been shipped during the week in fulfilment of old engagements. The demand for the United Kingdom has been negligible, but some interest has been shown for Scandinavian destinations. The freight market continues to be very weak, and, as anticipated, spot rates have further declined to about 10s. 3d. to 10s. 6d. for Antwerp/Rotterdam, whilst there was practically no demand for space to any other Continental destinations. In spite of the above, further tonnage has been fixed for November loading at 13s. 9d. Antwerp/Rotterdam, 14s. 3d. Antwerp/Hamburg range, with options. The position at Constantza was similar to that in the Danube, the supply of tonnage being in excess of the demand and rates consequently falling to as low as 7s. to 7s. 6d.

Timber.—Owing to the commercial convention with Greece having been provisionally prolonged only until November 30, and no new convention having been entered into yet, shippers are anxious to get their parcels loaded before the expiry of the provisional date. The demand for prompt tonnage to Greece is consequently increasing, whilst for later positions business is neglected. For other destinations the market remains lifeless. Some demand is shown for French ports only, but without this having any effect on rates, as tonnage is now offering in sufficient quantities. Freights remain at about £9 per waggon for North France and £8 for South France, these being unusually low for this time of the year.

Weather and Crops.—Fairly abundant rain continued to fall intermittently throughout the country over last week-end, but the weather cleared up in the eastern districts on Monday and in the north-west and south on Tuesday, since when only some light precipitations have been reported from the north and west. The thermometer fell considerably at the beginning of the week, but though night frosts became general on the northern plateau, the minimum temperature on the southern plains remained generally several degrees above freezing-point, whilst the maximum has been as high as 27 degrees

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Centigrade, though generally in the neighbourhood of 20 degrees. The temperature has risen again the last two days and it is now quite mild, though a little colder than last week. The Ministry of Agriculture states that harvesting has been concluded under favourable conditions, and that ploughing and sowing for winter crops is now proceeding with greater facility in consequence of the rain. Nevertheless, owing to the low prices of cereals, the area cultivated up to the present is not very considerable. Up to the beginning of October sowings amounted to about 419,000 hectares, of which 309,500 were wheat, 27,000 barley, 70,600 rye, and 10,900 rape.

Sulina.—Bar depth, 25 feet. River minimum, 24 feet.

Constantza, October 29.—About 8,000 tons of grain were shipped during the week, mostly to Antwerp. Two 7,000 tonners are loading at the elevators for Antwerp and Rotterdam; a 9,000 tonner is waiting for the completion of her cargo for Hamburg and four other vessels are waiting for berths. Fifteen vessels loaded over 63,000 tons petroleum products and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas, October 25.—The grain market continues lifeless and only a small amount of business has been concluded. The sky has been generally cloudy and abundant falls of rain are reported throughout the country. Autumn cultivation is being carried out under favourable conditions.

At the 82nd ordinary general meeting of the British India Steam Navigation Company, Ltd., to be held at the company's offices on December 10 at 10.40 a.m., the Directors, after providing for the dividends on the 5 per cent. and 5½ per cent. preference stocks (less income tax) will recommend a dividend on the ordinary shares at 4 per cent. for the six months (free of income tax), making, with the interim dividend of 4 per cent. paid in May, a total distribution on the ordinary shares at 8 per cent. for the year ended September 30.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Nov. 10
Government Stocks.	
Egyptian 4 p.c. Unified Debt	72
Do. Pref. 3½ p.c. 1890	61
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	73½
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	76
Do. 7½ p.c. Stabilisation	83⅛
Greek 5 p.c. 1881	77
Do. 5 p.c. 1884	77
Do. 4 p.c. Rentes, 1889	61½
Do. 5 p.c. 1890	76
Do. 5 p.c. Funding Loan, 1893 ...	75
Do. 4 p.c. Rails, Loan, 1902 ...	63½
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	81½
Do. 7 p.c., 1924	101⅜
Do. 6 p.c. St. Bds.	92½
Do. 6 p.c. Pub. Works, 1928 ...	91
Palestine 5 p.c.	105⅛
Persia 5 p.c. 1911	85
Roumania 4 p.c. Ext.	73½
Do. 4 p.c. Consolidation	42½
Do. 4½ p.c. 1913	46
Do. 7 p.c.	75⅜
Sudan 5½ p.c. Gtd.	109⅛
Do. 4 p.c. Gtd. 1917	86½xd
Do. 4½ p.c. Gtd. 1939-73	99⅛
India 3½ p.c.	64
Do. 3 p.c.	55½
Do. 5½ p.c.	102 13/16
Do. 4½ p.c.	87½
Do. 6 p.c. 1932-33	105
Turkish 4 p.c. Unified	8½
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds ...	9¼
Agri. Bank of Egypt	6 13/16
Bank of British West Africa	3⅛
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	26 3
Chartered Bank of India	18½
Eastern	5⅝
Hambros	8¼
Ionian Bank	90/-
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12
Lloyds	65/6
Mercantile Bank of India A	27
Do. B	26½
National Bank of Egypt	28⅛
National Bank of India	43¼
National Mort'ge of Greece 7 p.c. Bds.	100½
Ottoman Bank	7⅜
P. and O. Bank Corporation	8
Westminster	80/-
Land.	
Kassala Cotton	4 9
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	2
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	10 3
Champion Reef Gold	7 3
Cyprus Asbestos Defd.	1/1⅛
Do. Prefd. Ptg.	2 7½
Mysore	0 3
Nundydrook	15/-
Ooregum Gold Mining Ord.	3/9
Trepcha	5/-
Oil.	
Anglo-Egyptian B.	1⅞
Anglo-Persian Ord.	2 15/16
Do. 8 p.c. Cum. 1st Pref. ...	28 9
Do. 9 p.c. Cum. 2nd Pref. ...	36/-
Do. 5 p.c. Debs.	101
Attock	1
Brit. Burmah	4 3
Burmah Oil Co. Ord.	3 13 16
Do. 8 p.c. Cum. Pref.	28 6
Phœnix Oil and Transport f.p. ...	7/6
Do. (1/-)	3/10½
Shell Transport	3 13/16
Do. 5 p.c. Pref (£10) ...	10½
Do. 7 p.c. 2nd Pref.	24 9
Steaua Romana	5 9

	Prices on Nov. 10
Railways.	
Assam-Bengal	80
Bengal Nagpur	78
Bengal North West	268½
Egypt Delta Light Rlv.	2⅜
Ottoman (Smy. t. Aid.)	15/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	45
Piræus Athens and P. 1st Bds. ...	61½
South Indian	113½
Rubber.	
Ceylon Para Rubber Ord.	3 9
Deviturai	7 16
Grand Cent. (Ceylon) Rubber	10 9
Kelani Valley	1⅜
Kepitigalla Rubber Estates	10⅛
Malayalam Rub. and Produce ...	16 6
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	16 9
Furness Withy	33 3
Khedivial Mail Ord.	⅜
P. and O. Units	41 6
Tea.	
Assam Co.	1 15/32
Bengal United Tea Ord.	25/32
Bramapootra	30⅛
British Indian Tea Ord.	25/32
Cachar and Dooars Tea Ord	31/32
Carolina	25/16xd
Ceylon Tea Plantations Ord. ...	92/6xd
Consolidated Estates	23/16
Darjeeling Co.	229/32
Dimbula Valley (Ceylon) Ord.	231/32
Dooars Tea Ord.	21/32
Dooloogram Tea	7 6
Doom Dooma	3 15/16
East Assam	3⅛
Empire of Ind.	1 9/16
Halem Tea	1⅛
Imperial Ind.	1 9/16
Ihanzie Tea Association	2⅛
Jokai (Assam) Tea Ord.	⅜
Jorehaut	33/32
Lanka Plantations Ord.	1/32xd
Lungla (Sylhet) Tea Ord.	7/32
New Dimbula	5/32xd
Nuwara Eliya Tea Estates Ord. ...	515/32xd
Nedeem	1/32
Ouvah	3⅛
Pabbolan	51/16xd
Standard	59/16xd
Scottish Assam	1⅜
Scottish Tea and Lands	31/16
Upper Assam	37/-
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15 11/16
London & Lancs. (£5, £1 paid) ...	29
Royal Exchange (£1)	6 15/16
Sun (5/- paid)	80/-
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11/16
Cables & Wireless 5½ p.c. Pref. ...	73⅛
Do. 7½ p.c. A. Ord. ...	24⅛
Do. B. Ord. ...	13⅛
Chemical and Wood Industries ...	9/32
Dunlop Rubber	11/10⅛
Egyptian Hotels	17/16
Do. Markets Ord.	21/3
Do. Salt and Soda	27/-
Imperial Airways	18/9
Imperial Chemicals	20/9
Kassala Railway 4½ p.c. Deb. ...	97
Mortgage Co. of Egypt 5 p.c. Pref. ...	7⅞
Oriental Telephone	2 11/32
Waring & Gillow	6/-

INDIAN EXCHANGES

	Prices on Oct. 20 Rs.
Government Loans.	
3½ p.c. Government Paper	64 13 1⁶
Banks.	
Imperial Bank of India	1,222½
Bank of India	81½
Central Bank of India	15⅛
Coal.	
Baraboni	
Bengal	¼ as
Burrakur	442½
East Indian	15
Equitable	201
Pench Valley	27½
Rancegunge	30½xd
Standard	30⅛
	49½
Cotton.	
Bengal Nagpur	82½
Bombay Dycing, etc.	665
Bowreah	300
Buckingham and Carnatic	160
Cawnpore Textiles	92
Century	247½
Central India	390
Elgin	98
Khatau Makanji	106½
Muir	33½xd
New Ring	110
Phœnix	311½
Svadeshi	280
Jute.	
Alliance	577
Barnagore	191
Budge Budge	449½
Clive	29½
Dalhousie	422½
Delta	49⅞
Fort Gloster	695
Gourepore	406
Howrah	48
Kamarhatty	510
Kanknarrah	404
Khardah	480
Kinnison	824½
National	27½
Standard	343
Union	531
Miscellaneous.	
British India Corporation ...	1 11 16
Bengal Paper Mills	1⅛
Bengal Timber Trading	37
Burn and Co.	176
Cawnpore Sugar	197
Champaran Sugar	12
Howrah Oil Mills	12½
	6¼

ALEXANDRIA

Prices on Oct 31 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh15 6
Agricultural Bank of Egypt	£6 13 16
,, ,, ,, Fond. ...	£650
Alexandria Water Co.	13⅛
Assoc. Cotton Ginners	£17 32
Behera Ord.	£E124
Ciments d'Egypte	Frs. 100
,, ,, Div.	,, 152
Credit Foncier Egyptien	Frs. 691
,, Fondateur	,, 1,950
Crown Brewery of Alexandria ...	Frs 120
Filature Nationale d'Egypte	£1 25/32
Frigorifique d'Egypte	£5⅛
Immeubles d' Egypte Soc. An. des. ...	£13⅛
Land Bank of Egypt Actions	11⅛
,, Parts de Fond. ...	138
Menzaleh Canal Navigation	Pt 20 4
New Egyptian	Sh20 7½
Port Said Salt Association	Sh5/-
Ramleh Railways	£3⅛
Sidi Salem	1 1 16
Union Fonciere	£33 16

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Notes of the Week.

Policy in Palestine.

The debate upon Palestine in the House of Commons on November 17 produced little new information or light upon the vexed problem of Palestine, beyond the fact that after Christmas, a loan of £2,500,000 is to be raised, first for the purpose of providing for those landless Arabs who can be shown to have been dispossessed as a result of land passing into Jewish hands, and secondly, for the purpose of both Arab and Jewish settlement. In the main, the debate was made up of the exposition by various party leaders of how they had misunderstood the intentions of the recently-issued "Statement of Policy." Whatever justification such misunderstanding may have had, however, the Government spokesmen had little difficulty, without retracting in any way from the basic attitude of that "statement," namely, that it is the interest of Palestine as a whole that must always be the capital consideration, in explaining that, so far from wishing to do any injustice to any particular section in the Palestine problem, their one object was the securing of justice, in accordance with the terms of the Mandate, to all parties. The key-note of this line of development is Arab-Jewish co-operation; and the Government intend to secure it.

The Securing of Justice and Order.

It seems obvious, however, that if this aim of Arab-Jewish co-operation is to be realised, the Administration must govern with a far more comprehensive hand than in the past. It must supervise and control where previously it was a more or less passive onlooker, and its lead must be creative rather than suggestive. The whole problem of settlement in Palestine must in the future be in the main a Government concern. That is the real meaning of the loan of £2,500,000, a loan which, of course, has been rendered necessary only because previous Governments, basking in the unsuspected obscurity of their policy, have failed to observe that equal justice was done in Palestine. That this tightening of Government control on Palestine may involve what the Prime Minister, in the House of Commons on November 17, called a "pull-up" in the rapidity of the development of a "Jewish National Home" is possible; but one is pleased to observe that no criticism was made in this debate of this particular step in the constructive programme of the Mandatory Power. That the securing in Palestine of equal justice and order, which one would like to think are always synonymous with prosperity and peace, is the capital aim of the Government, must be obvious to all impartial men who have read this debate.

The Independent Attitude.

This debate will, we imagine, have helped to clear the air. It contained, as we have said, no real modifications in policy, but the theme of the dual obligation inherent in the Mandate was orchestrated in a way different from that of the White Paper. More accentuation, for instance, was given to the achievements of the Jews in Palestine —achievements which the White Paper, perhaps, took to be common knowledge, in possession of all those interested in the problem of Palestine. Yet if the air has been cleared, have the Government's critics been satisfied? So able a judge as Sir Herbert Samuel would appear to think not. In an eloquent speech this former High Commissioner stated his belief that the White Paper, even as explained by the Government in debate, must have two consequences: the discouraging of the whole Zionist movement, and a cessation of Jewish immigration. That, however, remains to be seen. For our part, we do not despair that Jewish intelligence in Palestine will apply itself anew, and, learning from the mistakes committed in the past, betake fresh measures to attain to harmonious living with the Arab population. After all, it is primarily in Palestine itself that the problem has to be solved, and the duty of all fair-minded men is to make easier, not more difficult, the job of those entrusted with the laborious task of creating a Palestinian people.

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As Mr. Hopkin Morris suggested in the debate, the duty of administering Palestine would be simpler were people outside it less ready to dub themselves pro-Jew or pro-Arab. Unquestionably the ends of justice are best attained by the adoption of an independent attitude, an attitude which, when the storms of the present controversy have blown away, we hope will be much more in evidence than it is at present in this country.

The Position in Egypt.

The situation in Egypt continues to attract a considerable amount of attention among those who have decided to view it with "grave anxiety" and have satisfied themselves that the country is in the throes of a grave political crisis. Reports from the country, however, do not confirm the diagnosis. Egypt has embarked upon an important constitutional controversy and the issue will be awaited with interest. The first Constitution of 1923 produced, in practice, a travesty of parliamentary institutions, and the Liberal-Constitutional Party, which was mainly, if not solely, responsible for the drafting of it, decided in 1928 that it was unworkable and, under Mahmoud Pasha, suspended it. That latter's intention was to amend the Electoral Law and to introduce such modifications as might consequently be necessary in the Constitution, which to a certain extent overlaps any Electoral Law. As a result of the Anglo-Egyptian treaty negotiations Mahmoud Pasha's intentions were never carried out, and parliamentary institutions were revived, only to produce a still greater travesty in the action of the Wafd in refusing to allow the draft treaty to be discussed at the Elections—a clear sign that parliamentarism as then practised in Egypt did not imply the expression of popular opinion, but was merely the dictatorship of a few masquerading under the cloak of democracy. When the Wafd last June refused further responsibility for the government of the country, Sidky Pasha undertook to deal with the Electoral Law and such changes as were necessary in the Constitution. He has failed to carry the support of the Liberal-Constitutionals who follow Mahmoud Pasha, and it remains to be seen how the differences between the two sections will ultimately be adjusted. Both sections are united in a desire to have a workable Constitution, and there seems to be no reason to despair of their ultimately coming to some agreement. In the background stands the Wafd. Its leaders would have nothing to do with the drafting of the 1923 Constitution and have not been consulted in connexion with the 1930 Constitution. Their attitude towards all government that is not entirely in their own hands is frankly unconstitutional, involving street demonstrations, rioting and —the word used simultaneously by their spokesmen in Egypt and England—revolution. No one with knowledge of the peculiar position that Egypt occupies in the world, or with her interests at heart, can endorse such a policy, and it is to be hoped that the Wafd will ultimately be persuaded to abandon it. For practically seven years the attempt was made to carry on the government of Egypt with the 1923 Constitution, but with marked ill-success. The modifications now introduced are by no means sweeping, and they may not have produced a workable Constitution. Every Egyptian, however, who claims to be constitutionally minded, should at least give the new Constitution a fair trial, in order that perfection may gradually be evolved out of experience.

The New Turkey.

The Greco-Turkish Treaty of Friendship and Arbitration has been signed, the final session of the present Grand National Assembly has been opened, and the Ghazi has announced his intention to make a tour of Anatolia, in order to study the needs of the country and to inform himself of the state of public opinion. At the same time, unfortunately, the report gains currency that the Turkish Government is proposing to waive the distinction that it has hitherto made, and emphasized, between debts belonging to the Ottoman Empire and those incurred by the Republic. The temporary arrangement made with the Bondholders was that only a third of the sums due on the old debts should be met for a period; but no opportunity was lost by Turkish spokesmen and the Turkish Press of stressing the point that there was all the difference in the world between debts of the Ottoman régime and those incurred by the present régime, and that on no account would Turkey default in the payment of the Republic's debts. These good intentions are now in danger of going by the board; but it is to be hoped that the Ankara Government will pause long enough before the fatal decision is taken. It is well that the President of the Turkish Republic should tour the country; but the time would seem to have come when he should take a tour abroad in order to gain touch with foreign opinion on matters of interest to Turkey. Both for his achievements and for his personality the Ghazi would be a welcome guest in every country, and there can be little doubt that such a tour would prove of advantage to him and a great gain to the Republic.

The Political Game under Turkish Rules.

Now that the Liberal Republican Party, formed in Turkey three months ago by Fethi Bey, has decided to dissolve itself, the annals of constitutional history will contain at least one passage in lighter vein, and those who sought to fathom the inwardness of Fethi Bey's political move will have to start guessing again. The Party was launched with something more than the proverbial flourish of trumpets; it had the blessing of the Ghazi as well. When a political meeting had been held at Izmir, quite in the approved style, to the accompaniment of broken heads and police arrests, it seemed as if Turkey had settled down comfortably to orthodox party politics. The first indication that there was something wrong with the rules of the game came when the Ghazi decided to remain President and Inspirer-in-Chief of the Popular Party. Fethi Bey had left the Legation at Paris to try conclusions with Ismet Pasha, but now found that he had the referee against him as well. Worse still, some of the referee's best friends among the spectators were newspaper proprietors, and they started barracking with unmistakable unanimity. The game was practically over before it had begun. The Liberal Republicans thought that their opportunity had come at the municipal elections; they got possession of the ball and made a gallant rush for the opposite goal, only to find their opponents reinforced by the whole police force of the country, by whom they were marched off the field. The Popular Party thus reaches the end of the season with an unbroken record.

Asir and the Hijaz.

If the report be true that the Red Sea province of Asir is now to be under the sole rule of the King of the Hijaz-Najd State, no great change is likely to be manifested in this buffer State between the Hijaz and the Yaman. For ever since October 21, 1926, when the Idrisi Sayyid Hasan signed with King Ibn Saoud a treaty by which Asir virtually became a protectorate under the King at Mecca, the province has been generally looked upon as part of the Wahhabi leader's wide realm. At the moment, at any rate, there seems no need to discover any particular anxiety on the Idrisi's part over the future of his country, for little pressure has come from the Zaidis in the south during the last four years. Nor is there any reason to suppose that this latest step indicates any desire of the Wahhabis to extend their sway farther south into the Yaman. It is the hope of all well-wishers of the Wahhabi régime, indeed, that King Ibn Saoud may rest content with his present boundaries, and concentrate upon the work of consolidation and development which are vital to the prosperity of his domain. The Wahhabi desire for expansion should by now be sated: and the world is waiting hopefully for signs of constructive genius in lands to which Nature has been unusually unkind. Whether this latest step in Asir involves the eventual extinction of the picturesque dynasty of the Idrisis remains to be seen.

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THE NEAR EAST
and INDIA

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THURSDAY, NOVEMBER 20, 1930.

THE GOVERNMENT OF INDIA'S DISPATCH.

The views of the Government of India on the recommendations of the Statutory Commission have not received a good Press, either in England or in India; but the disappointment shown in varying degrees in different quarters is somewhat unfair. Lord Irwin's Government were in the strong position of having the report of the Simon Commission before them, with the views of the Provincial Governments. Some critics of the Report hoped, therefore, that the weak points, as it seemed to them, of the Report would be exposed and, perhaps, remedied, while many Indians who had been disappointed with the caution evinced by Sir John Simon and his colleagues had encouraged themselves to believe, on obviously insufficient grounds, that Lord Irwin would go far beyond the Statutory Commission's proposals. Both sets of critics are likely to be disappointed by the dispatch; but we do not think that sufficient allowance is being made for the difficulties under which it was compelled. Very little time was available for considering the Provincial Governments' remarks, and this time was obviously insufficient for reconciling the different views naturally held by the diverse elements in the Governor-General's Council. Moreover, the Report of the Statutory Commission, if not written entirely by one hand, was at least permeated by the influence of one main personality, and was limpidly clear in its wording. The Dispatch of the Governor-General, on the contrary, is clearly the work of several hands. It is very good in parts, but the parts do not always hang together, nor are they on the same level of simplicity and clearness. The Report is, therefore, open to the reproach of lack of breadth and vision. This is, as we have seen, excusable in the circumstance of its compilation. In one point, however, it is open to more serious criticism. It regards the Federation of the Indian States with the British Provinces as "a distant ideal," and makes no attempt to outline any system under which the States, whether great or small, could come into the Federation as units, or conglomerations of units. The Simon Commission's Report was, perhaps, equally silent; but that Commission had the sufficient excuse that the question of the States was outside the task prescribed for it. The Government of India had no such limitation, and, considering the willingness of the Princes and Ministers of States, declared immediately on their arrival in London, to enter into federation, there seems to have been some remarkable shortness of vision on the part of the Government of India.

It must be agreed that that Government has attempted loyally to appreciate the reasoning, and, where possible, to accept the findings, of the Simon Commission. It is not possible to discuss all the points at issue: and we may confine ourselves to three, on which the Simon Report's recommendations were the most open to doubt or criticism. These are the constitution of the Central Government, the control of the Army, and the position of the Governor-General *vis-à-vis* the Secretary of State. As regards the first point, many will consider that, while the Simon Commission was right in demanding that the Central Government should be strong and unitary, its practical lack of responsibility to the Legislature, and its partially official composition, made it too greatly out of touch with Indian political aspirations, and were likely to produce friction without any guarantee of strength. Many will agree with the view of the Government of India that a Government formed from the Legislature, but irremovable by that Legislature, is likely to be more satisfactory. While, however, the Government of India abjures dyarchy, its dispatch suggests a kind of dualism which may contain several of the admitted dyarchical defects. In regard to the control of the Army, the Government of India admits the simplicity and convenience of the system suggested by the Simon Commission, but many will agree with its view that it was too simple to propose that the control of the Army should be withdrawn from the Government of India. On the other hand, the latter seems somewhat complacent in assuming that the Imperial Revenues will contribute to the cost of the defence of the Indian Frontier, if the Army defending it is not to be under its control. Nor is the suggestion that a civilian member of the Cabinet should be Minister of Defence altogether pleasing. In the probable constitution of the Cabinet, such a member might well resemble such heroes as Mr. Bludinath Laikatal, Secretary for War, and Mr. Radhanath Mounterjee, Inspector of Cavalry, of "India in 1983." In the third point, the Government of India boldly suggests the abrogation of the Secretary of State's powers over it, except on certain clearly defined points. There is much to be said for this: after all the Governor of General was regarded as the Ruler of India until in an evil hour Lord Morley asserted his supremacy, an example eagerly followed by Mr. Montagu. The creation, however, of such an oligarchy as the Governor-General and his Cabinet, owning no authority except that of the King-Emperor, may seem a somewhat bold conception at the moment.

While, however, it is easy to note the few points on which the Government of India differs, generally, we think, rightly from the recommendations of the Simon Commission, it is more important to emphasise the numerous matters on which the two authorities agree. Among the most important are the right of the British Government to conduct the external relations of India; the paramountcy of the Crown over the States; the necessity for reassuring British commerce against the fear of discriminatory legislation, and the importance of maintaining and safeguarding the British element in the Services. Where such agreement has been reached, it may be hoped that the Round Table Conference will admit acceptance. Meanwhile, whatever be the weakness and imperfections of the Dispatch in other respects, there can be little doubt that in its treatment of the financial and economic aspects of the problem the Government of India has greatly improved upon the Simon Commission's performance. This is not to say that either Sir John Simon and his colleagues or Sir Walter Layton have not given adequate attention to those vitally important subjects. The point, rather, as the India Committee of the Royal Empire Society have observed, is that their suggestions are doubtless intended for the consideration of the Governments of the future, and bear little or no relation to the immediate needs of the moment. Although the authors of the Dispatch have been accused of being "a little too near the ground to see the horizon," the emphasis upon the practical consequences of the Commission's proposals being apparently regarded for some unknown reason as a heinous crime, the chapters relating to finance in all its bearings are far superior from the standpoint of investor and student alike to anything on the same subject of which we have knowledge. For the first time the "fundamental considerations" affecting the question of the transfer of responsibility for finance to popular control are clearly and authoritatively stated, and the imperative need of the maintenance of financial stability and the credit of India, both at home and abroad, upon which her prosperity and progress must ultimately depend, is duly emphasised.

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*The Near and Middle East

From Our Own Correspondents.

IRAQ.

Baghdad, November 7.

The New Majlis.

Parliament was opened in due form by King Faisal on November 1. Its meeting place has been altered from the imposing building on the right bank of the Tigris, used since its inception in 1924, to the buildings of the Al al Bait University near the village of Muadhdham. The reasons for the change are obscure. They are stated by the Opposition to be the desire for rigid Government control at a spot remote from the populace and easily overawed; a version which one naturally hesitates to accept. The actual premises in their present form are cramped and unsuitable. In order to comply with the Iraq Constitution, which provides that Parliament must meet in the capital city, it was necessary hurriedly to attach Muadhdam to the Baghdad Municipality. The wits in the Opposition Press now habitually refer to Parliament as the "Majlis of Al al Bait," thus by implication denying its claim to be a national representative body. Government organs, in reply to such taunts, have replied somewhat naively that the elections were conducted as all previous elections have been conducted.

Functionaries in Parliament.

The King's Speech contained no surprises. The Majlis has not yet had time to settle down to serious business, but has devoted its first week to routine elections of its funcionaries and the formation of Standing Committees. Jaafar Pasha al Askari was elected, according to expectations, to the Presidency of the Chamber, the two Vice-Presidents being Salman al Barrak, a Shiah ex-Minister of moderate views, and Ali al Imam, a Mosul deputy, also attached, at least temporarily, to Nouri Pasha's party. In the Senate, Shaikh Muhammad al Sadr was again elected to the Chair, his Deputy being Maulud Pasha al Mukhlis. The importance of the Senate is not such as to necessitate any comment on their political views. In passing, one constantly hears, when the need for economy is under discussion, the question raised of the *raison d'être* of the Second Chamber and of at least half the present number of Deputies.

Cabinet Appointments.

The election of Jaafar Pasha has left the portfolio of Defence without a holder. Nouri Pasha is at present acting in that Ministry. Sulaiman Beg Fattah (previously on the Royal Staff as A.D.C., and a possessor of some military training in England) has been mentioned in connexion with the appointment; but this may be mere gossip. More interesting is the actual re-transfer of Jamil Beg al Madfai from Finance to Interior at the earliest moment—one cannot, unfortunately, resist the conviction!—when, the elections being safely over, it was safe to replace him at the head of the provincial administration. Both Jamil Beg and his recent predecessors in Finance are likeable men with many excellent qualities, but their almost grotesque unsuitability to direct their country's economics could not be denied by their best friends. It is a relief, therefore, to note the appointment of Rustum Beg Haidar (for many years head of the Royal Diwan) to the Finance Ministry. Rustum Beg has acquired not only Iraq nationality at the earliest moment permitted by the law, but also an excellent knowledge of the country's affairs, and this from an unusual and informative angle. Starting with a good European education, he has since travelled widely and with exceptional opportunities of meeting leading persons in every country. It is not improbable, therefore, that his appointment to Finance, though admittedly unexpected, may mark something of a new era for that Ministry.

Ministry of Agriculture.

Rumour is as usual busy with the abolition of the Ministry of Irrigation and Agriculture on grounds chiefly of economy, but partly also because it seems never to have justified its existence. But although the matter has now reached the point of definite proposal, there is said to be opposition from some who consider that it looks bad for a purely agricultural country to possess no Ministry of Agriculture.

Oil Negotiations.

There are, unfortunately, indications that the course of oil negotiations does not run smooth. The recent announcement—quite premature and surely somewhat unwise—by the Prime Minister that he had "discovered a new source of revenue of fifty lakhs of rupees per annum"

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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was naturally taken to mean that arrangements with the Iraq Petroleum Company were now complete, and that the sum mentioned represented the annual cash payments that the Company was to make. To make them, the Company is undoubtedly quite prepared; but agreement must first be reached upon other matters; and that it has not yet been reached is too clear from references in the King's Speech a week ago, as well as from other sources. In these matters, however, the process of saying one's last word is apt to be prolonged, and one can only hope that a bargain will be struck shortly. If for any reason it is not—if this god from the well-oiled machine does not descend—it is a little difficult to foresee the financial future of the Iraq Government.

General News.

Perfect autumn weather has now appeared. Almost the last batch of leave-takers has returned, bringing with them Raouf Beg Chadirchi, who spent some weeks in London after giving up his duties at Ankara. It is thought here that he is more than likely to decline the Iraq Legation at Teheran.

Details of the archæological expeditions to work this winter are not to hand. Two at least have arrived and disappeared to their respective sites, Mr. Woolley and his party to Ur and Dr. Frankfort to the Diyalah.

PALESTINE.

Jerusalem, November 8.

Jewish Attitude to the "Statement."

In spite of the well-meant attempts in London to do what was best in the interests of Jewish Palestine, the patient is not comfortable. Patients, of course, ought not to be encouraged to discuss their treatment, but in this case there is no stopping them. Leaving out of account the attack of hysteria (perfectly justified considering the patient's jarred nerves resulting from the succession of shocks during the past year), what seems to have happened is that, while the consulting physician, Sir John Hope Simpson, carefully concocted what he intended to be a healing, though perhaps pungent, emollient, the trained nurses of Whitehall have contrived to convert it into a simple mustard-plaster.

The Simpson Report became available locally only some ten days ago, that is to say, an appreciable interval after the White Paper outlining the New Policy. The Jewish verdict on the Report itself is, in the balance, complimentary. It appreciates the writer's amazing skill in grasping the bigger economic issues, his fairness on the whole to the Jewish side (though with serious lapses), and his confidence in the rosy possibilities which lie before the country. Yet it only serves, in Jewish opinion, to make more glaring the anti-Jewish malice that is concentrated in the White Paper which purports to be based on the Simpson Report. Most of the Hebrew papers have been drawing contrasts between sentiments and tendencies appearing in the White Paper, and the specific paragraphs in the Report on which the White Paper is assumed to have based those sentiments. The best (and in normal conditions the most moderate and thoughtful) local Jewish organ can thus sum up its impressions of the White Paper:

> By hastily hardening proposals into definite lines of policy, and almost only those of them which work against the Jewish National Home, by overstressing strictures, discarding reservations and dissimulating praises, the Mandatary has itself blocked the way in the face of the Jews to seek in the Simpson Report the elements of future co-operation for which it so fruitlessly appeals. For what is to be made of the margin whereby the Statement exceeds the Report? Clearly it represents the attitude of the Government, and clearly there was an intention to use and abuse the Report in conformity with this attitude. Thus the Government lays itself open to the charge of concealing an arbitrary decision under a mass of verbiage.

Arab Reactions.

The local reaction is comprehensible. The first phase was disappointment at the indefiniteness and lack of decision in the White Paper's treatment of the Zionist danger—the restrictions on immigration and Zionist land acquisition were relative rather than absolute; the sort of Legislative Council offered did not represent the constitutional change which the Arabs thought had been virtually promised to them. The natural result of the Jewish outcry was that they began to think very much better of the new statement of Policy, and for the time being the group of Arab politicals who have always advocated accepting a little in hopes of more to follow, rather than rejecting everything that savoured of compromise—this group's views seemed to be making headway. This group is in great measure representative of Christian Arabdom, and the recent fissure in Christian-Muslim relations considerably strengthened the moderating tendency. But even so it has not proved strong enough to carry all Arab opinion with it: the Arab Executive remains divided in mind. At the moment, owing to the telegrams pouring into the country all hinting, more or less, at the shaking of His Majesty's Government's will under the pressure of the universal Jewish outcry, the Arabs are anticipating another disappointment to their hopes and, obviously, cannot appear to agree to a pretence at constitutional reform which neither conforms at the moment with their views of Arab rights nor gives any solid hope of a progressive realisation of those rights.

Revisionism Rampant.

"Britain's betrayal of its solemn mandatory obligations to the Jews of the world and its flouting of the trust bestowed on it by the League of Nations" has given a fillip to the Revisionist Party's interpretation of Zionism. This "betrayal" has coincided with Mr. Vladimir Jabotinsky's fiftieth birthday, and this birthday of the inspirer of *Revisionismus* and the prophet of "Jewry Militant" has been celebrated with extraordinary enthusiasm by immense gatherings in all the main Jewish centres. The commonest sentiment has been to compare his greatness with that of Herzl as a creator of new ideas and new "cultural values," a "leader in Israel," a modern counterpart of the Judges of Israel of old time, and so forth. It is all very understandable, but very unfortunate from the point of view of any hope of an Arab-Jewish understanding. Of Mr. Jabotinsky's greatness there can be no doubt, but no one has served more than he to put arguments into Arab hands justifying their worst fears of Jewish predominance in Palestine; it is not even a predominance modified and regulated by international supervision, but a predominance ensured by the Jews' own absolutism.

Prophets and Profits.

THE NEAR EAST AND INDIA is read and widely quoted in the Palestinian Press with cordial approval from the Arab side and coresponding disapproval from the Jewish side ("The Near East—the embodiment of the wooden, self-satisfied Colonial official mentality"); but what is more remarkable, its dicta are sometimes remembered! Thus in the last issue of the Hebrew *Davar* is the following contribution addressed "To the Prophet of THE NEAR EAST":

> So you are a prophet, and we never knew it! A year ago, as soon as the bloody attack was over, and while Weizmann still had strength to go into the Government's presence to ask for justice and while he still had faith that justice would surely be done—your cold and

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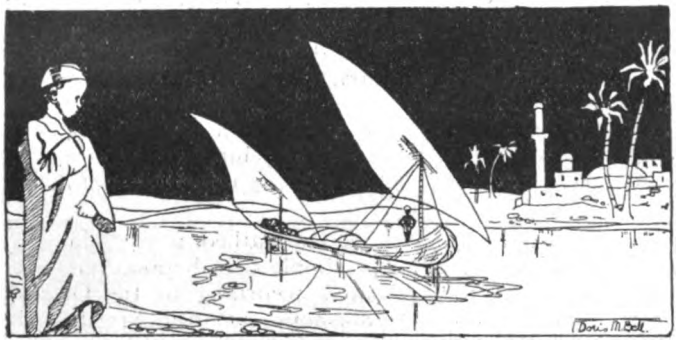
callous voice was heard: "Whereas hitherto the Balfour Declaration has been hedged about by political restrictions, henceforward it will be hedged about by economic restrictions also." Moreover. you impudently continued: "The Zionists must give active assistance to the Arabs." And your word has come to pass. . . . But hear, now, our word. We know that you will in no wise hearken. We surely believe in the victory of a justice that shall not fail; you believe in the victory of might, money and cunning. But there will come a day when you will admit the truth of what we say just as we admit the truth of what you said a year ago. . . . There will come a day—it will come indeed.

[The *Davar* flatters but misquotes. Our actual words, contained in our issue of September 12, 1929, were:—"It is well to remember that hitherto the only restrictions (other than those imposed by the Mandate itself) upon the 'upbuilding' of a 'Jewish National Home' have been economic restrictions. Whether to these restrictions, arising from the limited absorbent power of the Holy Land, there may be added political restrictions, arising from the hostility of the Arabs and the consequent necessity for retaining a British garrison in Palestine, remains to be seen."—ED.]



EGYPT.

Cairo, November 8.

The King's Return.

The Court returned to Cairo to-day. King Fuad motored from Montazah to Damanhour, where he laid the foundation stones for the new Municipality building, the Assistance Publique, and the Public Library. Thence he came on to Cairo as usual in the Royal train. Everywhere he had an exceedingly warm reception, which was repeated in Cairo both on his arrival and on his drive to and from the Ismailia Palace grounds, where, in an enormous tent, he received addresses of welcome from the notables of the capital. To-night Cairo is beautifully illuminated in celebration of the King's return, and in honour of the occasion Mahmoud Sidky Pasha, the Governor of Cairo, gave a banquet at Shepheard's Hotel to which the Ministers, Diplomatic Corps and leading Egyptian and foreign notables were invited.

The High Commissioner.

Sir Percy Loraine, High Commissioner, arrived on November 3 on the conclusion of his leave. He was met in Alexandria by Said Zulfikar Pasha, the Grand Chamberlain, on behalf of the King, and at Cairo Station, where the British community received him, he was welcomed by Abdel Fattah Yehia Pasha, Minister for Foreign Affairs. The same day Ismail Sidky Pasha, Prime Minister, had a long interview with him at the Residency.

The Attempt on the Railway.

Horror ran through all communities when the news was spread that an attempt had been made to wreck the train by which Sidky Pasha returned on November 5 from his audience with the King to whom he rendered an account of his interview with the High Commissioner. In certain quarters there has been a tendency to make out that the loosening of the rail was merely a hoax, since it had not been disconnected from the line at either end. But there can be no doubt from all the circumstances, the order for the tools used which was placed with a blacksmith at Tantah, the manner in which the tools were left on the scene, and so forth, that this was a deliberate effort to cause a derailment, which was not completed owing to something disturbing the wreckers. Likewise there has been more than one attempt to minimise its political significance by pointing out that if the criminals had not been disturbed, it would have been the preceding train, i.e., an ordinary train, and not the express by which Sidky Pasha was travelling, which would have suffered. But whether the crime was or was not directed against the Premier, the fact remains that it was a diabolical conception which would have brought about the death of scores of innocent people.

The leader of the Wafd throughout the past fortnight would seem to have set himself to incite his supporters to active opposition to the present régime, and has appealed to the people in unmistakable terms of revolt. Certainly if the near future should, as so many students of Egyptian psychology fear, produce any recrudescence of the political crime which marked the first five years of the Egyptian independence movement, the responsibility will lie entirely at the door of Mustapha Nahas Pasha. In these circumstances, and particularly in view of the fact that the Wafd and the Liberals have agreed on their political attitude, a boycott of the elections, it is exceedingly gratifying to find that Mohamed Mahmoud Pasha should have come out with an appeal, addressed to his fellow-countrymen, for calm.

The Boycott.

The boycott pronounced by the two Opposition parties is not disturbing the Cabinet at all, and will certainly not prevent it from continuing its arrangements to hold the elections. The test of the acceptability of the régime lies in the manner in which the electorate goes to the poll, and certainly not in the attitude adopted towards the elections by Executive committees of individual parties. If, as they maintain, the Wafd and the Liberals are supported in their attitude by the people, that support will be translated, not, perhaps ,by a complete abstention of the electorate, but by a marked reduction in the numbers of those who go to the urns; and should the two parties in question adhere to their present resolution to the bitter end—past experience, *vide* 1923-1924, shows that this is by no means certain in the case of the Wafd—the contest at election-time will be between the efforts of the Government and the parties which support it to persuade the voters to carry out their duty and those of the Wafd and the Liberals likewise to persuade them to the contrary. But if the Wafd is relying on the old tactics of intimidation, by means of which it acquired its past dominant hold on the masses, it may have a rude awakening, for the new legislation contains provisions, which exist in every civilised country, for the administrative prevention of such interference with the liberty of the individual and the severe punishment of those who endeavour to practise it.

TURKEY.

Istanbul, November 6.

The Visit of M. Venizelos.

To anyone who, like the writer, witnessed the last stages of the retreat of the defeated Greek Army from Anatolia in September 1922, with the Turks close upon their heels, and the subsequent destruction by fire of the better part of Smyrna, with all the welter of human misery which attended that disaster, the recent interchange of civilities between Greek and Turkish statesmen at Ankara would have seemed, at one time, almost inconceivable. It has required close upon eight years of patient and unintermittent labour on the part of the leaders in both countries, aided no doubt, towards the end, by the stress of political factors of a more far-reaching nature than those arising merely out of Greco-Turkish relations, to achieve this notable consummation of efforts which broke down time and time again, and which, at more than

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one stage of the negotiations, threatened to be abortive.

To get the picture into its true perspective, fully to comprehend the paradox presented by the recent ceremonies and interchance of social amenities, it is only necessary to bear in mind that, from the moment when M. Venizelos boarded the "salon de luxe" attached to the Ankara Express which conveyed him to the capital, until his return to Haidar Pasha Station, not a solitary Greek did he see in his journey across Anatolian plains and uplands. Yet some of the regions he traversed were peopled, not so many years ago as history is written, by flourishing authocthonous colonies of the descendants of ancient Hellas, who, up to 1914 at all events, had never nurtured any irredentist aspirations. Their livelihood was gained chiefly from the soil and, so far as the western confines of Anatolia were concerned—mainly the Aidin Province—they were unquestionably responsible for the good repute in which Turkish sun-dried fruits, such as figs, raisins and sultanas, were held in overseas markets.

Triumphal arches, bedecked with Greek and Turkish standards and inscribed in Greek characters, bade the visitors welcome to the capital of Turkey. The social events following upon the visit were attended by the greatest cordiality and good will.

With respect to the political results of the visit, measured in terms of international relations, they are certainly of no mean order. The Greco-Turkish Pact of Amity in itself, given the hitherto halting, perplexing and occasionally threatening relations between the two Governments must be looked upon as a diplomatic instrument of outstanding importance. The agreement in principle to a limitation of naval armaments between the two countries, if unlikely to lead to any reduction of the respective forces now in commission, should at least, if loyally observed, act as an effective check on expansion and its attendant expenditure.

The simultaneous presence in Ankara of both M. Venizelos and Count Bethlen, the Hungarian Prime Minister, led the local Press to speculate very freely on the probable conclusion of a tripartite agreement between Turkey, Greece and Hungary. A *communiqué* in the semi-official Press thereupon announced that the coincident visit of the two Premiers to the Turkish capital was entirely fortuitous.

On the conclusion of the official programme, Count Bethlen left for a tour of North-Western Anatolia, while M. Venizelos, accompanied by Mme. Venizelos, M. Michalakopoulos, the Greek Foreign Minister, and Mme. Michalakopoulos, journeyed to Istanbul, where they spent the day visiting the sights, including the Mosque of St. Sophia, before they were received by the Œcumenical Patriarch. who invested the Greek Prime Minister with a gold cross

In view of the fact that the projected visit of the Greek Mission was viewed in certain quarters with some apprehension and even misgivings, it is pleasant to record that not a solitary *contretemps* marred either the official or the unofficial proceedings and that the crowds behaved in a most exemplary manner. It is equally gratifying to reflect that, after so many years of incessant strife, the hatchet has at last been buried and the calumet passed round.

Political Situation.

The presence of the Government's distinguished guests has overshadowed the political struggle which is now proceeding in this country, and the contending factions declared a truce until the long programme of civic and unofficial functions should have drawn to its appointed end. Since then, however, the Opposition Leader has lost no time in returning to the attack by giving notice of a question in the Assembly on the Government's improper interference in the late municipal elections. Fethi Bey has been confined to his room by indisposition during the past few days, but it is anticipated that the fight will be fast and furious when he and the Minister of the Interior face each other at last across the floor of the House.

It is naturally injudicious to place infinite repose in party paper statement when political passions are aflame, and it would be equally irrational for a neutral observer, who has no hand in the game, to draw definite inferences and conclusions But there is no gainsaying the fact that the general consensus of opinion in this country inclines to the view that municipal elections were, indeed, tampered with—to what extent it is not yet possible to say exactly—and that, under this head, the Liberals have legitimate cause for complaint. Colour is lent to this view by the official announcement that the Ghazi himself has determined shortly to make an extended tour of the Anatolian Vilayets—no light undertaking during the winter months—in order to listen to the plaints of the people.

BULGARIA.

Sofia, November 4.

The Consecration of Queen Ioanna.

Those who, in the controversy raging round the conditions of King Boris's marriage, thought for a moment that the Bulgarians were cold towards their new Queen, were badly mistaken. For the people have given to her an unforgettable reception, in spite of the too rigorous police measures.

From the moment of their landing, at Bourgas, on Bulgarian soil, until their entry into the Palace, there were scenes of enthusiasm such as had never before been witnessed.

The religious service in the Cathedral of Saint Alexander Nevsky was not a simple benediction, but a real nuptial ceremony celebrated according to the Orthodox faith by the four Archbishops constituting the Holy Synod.

But the real consecration of the Queen took place on the days which followed the nuptial ceremony, two whole days being devoted to popular rejoicings in celebration of the happy event. On these two memorable days the people approached their Sovereigns. The people, who had come from all parts, passed to and fro before the King and Queen. Children brought bouquets to the Queen and covered her with flowers. Old folk wept with emotion, blessing simply the royal couple. The Queen, but just arrived in the country, seemed already to be a mother to some, a sister or a daughter to others, but a very near relation to everybody. And that need astonish no one: for two years ago, the photograph of the Queen appeared beside that of the King in the most humble houses and the most remote inns in Bulgaria. The people were accustomed to seeing them together.

As M. Liaptcheff said in his speech to the King at the beginning of the defiling of the public before the Sovereigns, the people burned with the desire to thank the King for having happily regulated the question of his marriage and of the succession to the Throne. The people love the King, because he has been at their side in the hour of hope and resplendent glory as well as in hours of suffering and the cruel deceptions after the struggle on fields of battle These are proofs which have established a profound communion between people and King, who has become the one head and the one hope of the country.

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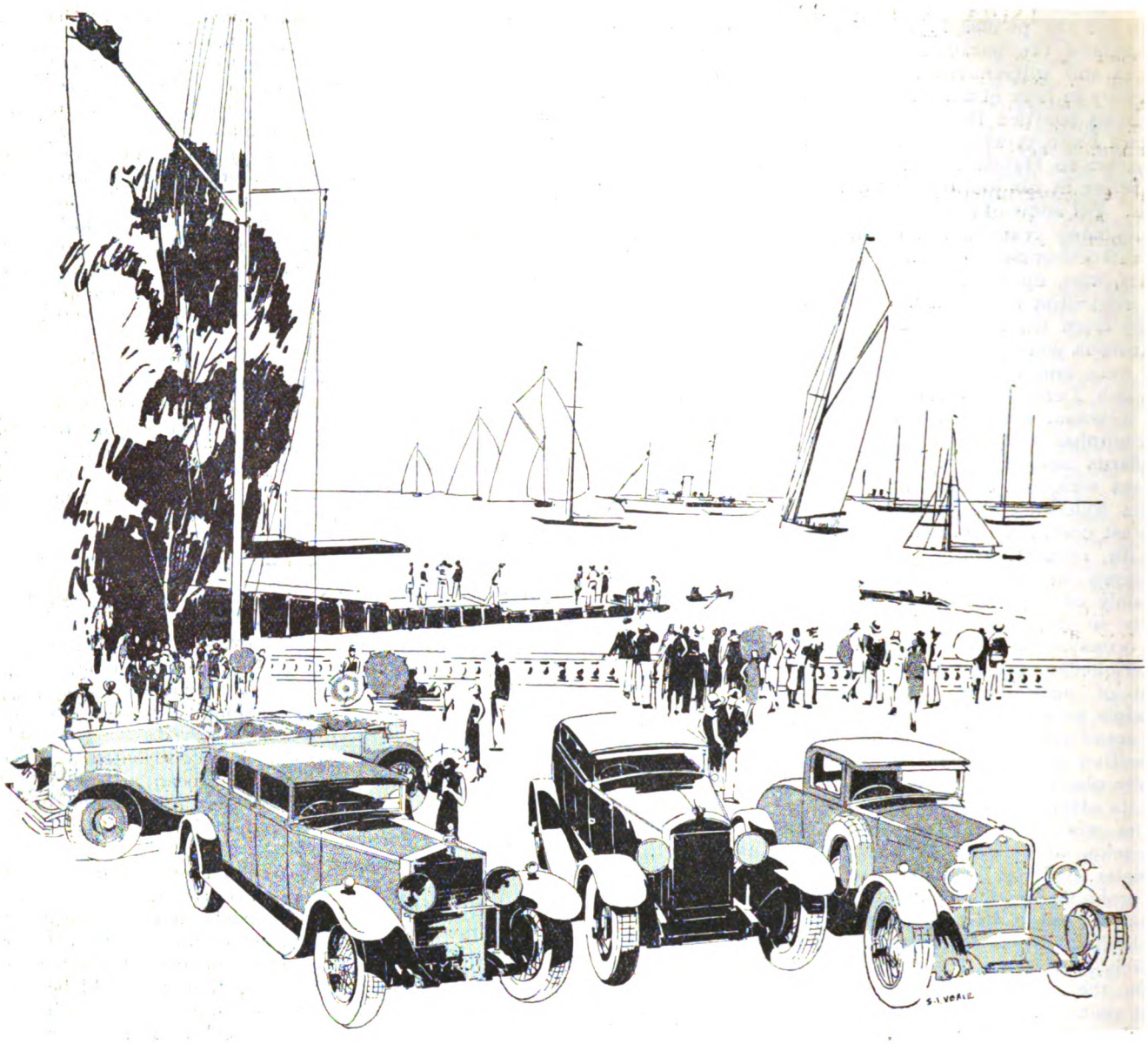

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INDIA IN THE MAIL.

[*Owing to the indisposition of our Calcutta Correspondent, his weekly letter has been temporarily discontinued. In its place have been collated a series of notes covering some of the most interesting features of Indian news in mail week.*]

Local Self-government in Bengal.

The nature of the relations between the Provincial Government and the local self-governing bodies in Bengal was the main theme of an address by the Governor of the Province to a Conference of Chairmen of District Boards which was held at Darjeeling on October 14. The Conference was welcome, Sir Stanley Jackson said, for the opportunity which it gave for co-operation between the Government and the local bodies. It was inevitable that the replacement of the official and nominated Chairman by the unofficial and elected Chairman should mean the relaxation of control by Government. But it by no means followed that it was desirable that the District Boards and the local representatives of the Government should henceforth go each their separate ways. On the contrary, the District Magistrate might be of immense help to the local self-governing authority, while on the other hand he, in turn, might derive much benefit in his work if the good will and the local knowledge of the District Board Chairmen were at his command. In a vast majority of the districts of the Province it was the case that the Chairmen of the District Boards had established a friendly *entente* with the district authorities with whom they worked in co-operation. This was, Sir Stanley Jackson said, a matter of great satisfaction to him; and he was confident that such co-operation was for the benefit of all alike. He went on to refer to the more difficult subject of the relations between the Ministry and the local bodies. He wisely insisted on the importance of the part played by the Government in the work of local administration; and he quoted the Simon Commission Report in support of this view. "No picture of British local self-government," the report says, "could be more false than that which depicts the local authorities as enjoying the largest possible independence of outside control." And, again: "The present state of efficiency of Local Government administration in Great Britain has been largely due to the ever-increasing pressure by the departments of the Central Government." It is well that pointed attention should be drawn to these definite expressions of opinion by an impartial body. For one of the difficulties in the way of the efficient working of local self-governing institutions in India is the disinclination of the local bodies to accept guidance or control from the Provincial Government. The argument is that a bureaucratic Government can have nothing in common with self-governing bodies, and that it should therefore be disregarded as much as possible. This failure to realise the need for control by the Government is, as the Simon Commission observe, a great error. And now that Provincial autonomy seems to be coming there will be less excuse than ever for any local body that refuses to co-operate with the Ministry. For there can be no question that a responsible Government will be entitled to exercise powers of help, guidance and co-ordination just as a similarly constituted Government is entitled to exercise them in Great Britain.

The Jute Position.

Jute prices have recently come down to such a very low level that concerted action by the trade was inevitable. The voluntary restriction of the growing area was considered to be the most promising remedy, although it is not, of course, free from objection. A conference of representatives of the various sections of the trade, which was held in Calcutta last month, recommended restriction, leaving the method of working it for discussion with the local Government. The leading landholders of the province likewise expressed themselves in favour of restriction, and they also approached the Local Government regarding it. According to a statement, which was afterwards issued by the landholders, it appears that the Government will undertake propaganda with the object of enlightening the peasants as to the present state of the industry, and of impressing upon them the necessity for a drastic reduction of the area to be sown in the coming year. Whether the result of this action will be satisfactory remains to be seen. But the fall in the price of jute has been so severe that emergency measures of some kind certainly seem to be necessary. During the last twelve or fifteen months the price of what is known as First quality jute has fallen from Rs.63 per bale of 400 lb. to about Rs.32, which would have been a low figure even in pre-War days. Jute is a monopoly of Bengal, and there is no good reason why those who grow it should not receive a fair price for their crop. It is satisfactory to see, in this connexion, that the Jute Conference, which is mentioned above, also recommended the Government to expedite the formation of the Central Jute Committee which was suggested by the Royal Commission on Agriculture. It would be the business of this Committee to "watch over the interests of all branches of the trade from the field to the factory," to quote the Report of the Commission.

THE LATE COLONEL J. D. CRAWFORD.

The death of Colonel J. D. Crawford, General Secretary since 1923 of the European Association in India, at the early age of 45, is a well-nigh irreparable loss both to that body and to the community whose interests he so zealously and capably served. It is safe to say that no single individual has contributed more to the political awakening of the European non-official of recent years, and the tragedy of his untimely end is the more poignant in that it occurred on the eve of the Round Table Conference.

Although Colonel Crawford had been seriously ill for some months, slightly more encouraging news of his progress had lately been received, and the European delegates at the Conference, who can ill afford to be deprived at this critical juncture of one of their most valuable assets, had been hoping that he would be able to assist them in at least the later stages of their deliberations. Crawford, who came to the European Association after an exceptionally distinguished Army career, at a critical stage in its fortunes early displayed a marked flair for politics, and it was largely owing to his organising ability and driving force that the Association enjoys its present influence and numerical strength. Elected at the end of 1923 as a representative of the Bengal European constituency in the Legislative Assembly, his occasional intervention in debates were always effective and commanded the respectful attention of the Indian members who were quick to appreciate his evident sincerity and profound knowledge and practical experience of Army matters. A firm supporter of the progressive policy propounded by Sir Campbell Rhodes and Sir D'Arcy Lindsay, his most valuable activities were probably carried on in the lobbies, where his sound commonsense, personal charm, and fairmindedness gained the respect of even the most obdurate of political opponents. His absence from the Assembly during the last eighteen months, in order to develop the important liaison work with the London interests, deprived the European group of a link which had done more to establish their undoubted influence with both the Government and the Opposition parties, than any other single factor.

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THE OPENING OF THE ROUND TABLE CONFERENCE.

The ceremony of the formal opening of the Round Table Conference in the Royal Gallery of the House of Lords by the King-Emperor was brief—the proceedings lasted less than an hour—but singularly impressive. In his inaugural speech, admirable alike in sentiment and tone, which was broadcast throughout the world, His Majesty, after recording his satisfaction in welcoming to the Capital of the Empire the representatives of the Princes, chiefs, and people of India, recalled that more than once the Sovereign has summoned historic assemblies, on the soil of India. But never before had British and Indian statesmen, and rulers of Indian States, met in one place and round one table "to discuss the future system of government for India and seek agreement for the guidance of my Parliament as to the foundations upon which it must stand."

The past decade had witnessed, not only in India, but throughout the British Commonwealth, a quickening and growth in ideals and aspirations of nationhood which defied the customary measurement of time. It was therefore not surprising that it should have become necessary to estimate and review the results of the constitutional progress entered upon ten years ago and to make further provisions for the future.

"No words of mine," His Majesty proceeded, "are needed to bring home to you the momentous character of the task to which you have set your hands. Each one of you will, with me, be profoundly conscious how much depends for the whole of the British Commonwealth on the issue of your consultations. This community of interests leads me to count it as of happy augury that there should be present to-day the representatives of my Government in all the sister States of the Commonwealth."

After remarking that he would follow the proceedings with the closest and most sympathetic interest, "not indeed without anxiety, but with a greater confidence, for the material conditions which surround the lives of my subjects in India affect me dearly," His Majesty reminded a far wider audience that his interest and solicitude extend to the just claims of all the classes, races, castes and creeds which make up the Indian body politic.

In a particularly impressive peroration which he read slowly and deliberately, His Majesty continued: "I cannot doubt that the true foundation of self-government is in the fusion of such divergent claims into mutual obligations and in their recognition and fulfilment. It is my hope that the future government of India, based on this foundation, will give expression to her honourable aspirations. May your discussions point the way to the sure achievement of this end, and may your names go down to history as those of men who served India well and whose endeavours advanced the happiness and prosperity of all my beloved people. I pray that Providence may grant you in bounteous measure wisdom, patience and goodwill."

After His Majesty had retired the Prime Minister, on the motion of the Maharaja of Patiala, seconded by the Aga Khan, was elected to preside. Beginning with a tribute of loyalty and devotion to the Crown, which found an echo in each of the succeeding speeches, Mr. Ramsay MacDonald said that "responsibility lies heavily upon us all," for "we are now at the very birth of a new history."

After recalling "the quickening and unifying influences which have grown irresistibly from India's contact with Great Britain, "the association for the first time of the Princes with representatives of the people of British India, which he saw as "symbolical of the gradual moulding together of India into one whole," and the significant fact that the British delegates were drawn from all three parties, Mr. MacDonald proceeded: "apart from these things, surely the simple fact that we have come here to sit at one table with the set and sole purpose of India's advancement within the companionship of the Commonwealth is in itself an undeniable sign of progress towards that end, and also an inspiring challenge to reach agreement."

The hopefulness which marked the conclusion of the Prime Minister's speech was sustained by the Indian representatives who followed. They keynote struck by the Maharaja of Patiala, who had earlier remarked that if the delegates could follow the lead which the King-Emperor had given them he was confident that their deliberations would be crowned with success, was taken up and echoed by the Maharaja Gaekwar of Baroda and the other speakers for the Indian States—the Maharaja of Kashmir (pro-Chancellor of the Chamber of Princes), and Sir Akbar Hydari, the worthy representative of the Nizam of Hyderabad, who for more than 150 years has counted among his proudest titles that of "Faithful Ally of the British Government."

Mr. Srinavasa Sastri, whom the late Lord Balfour once described as the finest orator of his day, pleaded for a spirit of mutual accommodation in words which are capable of a universal appeal. "Bold and candid speech," he said, "is required; but also moderation, forbearance and readiness to appreciate differing views. Above all the vision of India as a whole must shine brightly in our hearts, and her strength and prosperity must be the sovereign consideration governing all our plans." If it was left to Mr. Jinnah to raise the first hint of controversy, with his suggestion that the Dominion Prime Ministers were there to "witness the birth of a new Dominion," the harmony of the proceedings was speedily restored, appropriately enough, by Mr. Ba Pe, the representative of Burma. The formal appointment of a Committee "to advise the Conference on the conduct of business" concluded the proceedings.

When the Conference reassembled at St. James's Palace on Monday, with the Prime Minister in the Chair, the conclusions of the Business Committee were approved. After appointing Lord Sankey as Deputy President, a panel of Chairmen of Committees was nominated on the basis of two nominees for each delegation. The most important recommendation that the Conference should proceed to a general discussion of the question whether the future constitution of India should be on a federal or unitary basis, was accepted and the discussion was opened by Sir Tej Bahadur Sapru, who was followed by the Maharaja of Bikanir and Mr. M. R. Jayakar. A summary of the debate, which is expected to extend over three days, will appear in next week's issue of THE NEAR EAST AND INDIA.

THE GOVERNMENT OF INDIA'S DISPATCH ON THE SIMON REPORT.

As a preliminary to the discussions of the Round Table Conference, the Government of India's dispatch, dated September 20, on Proposals for Constitutional *Reform* [Cmd. 3700, price 2s. net] was released for publication on Friday.

Besides being a detailed commentary on the Simon Commission's report, the Blue-book embodies the considered views of the Governor-General and the members of the Executive Council on the progress that might now be made "towards the development of responsible government in India as an integral part of the British Empire." In formulating their conclusions the Government of India have borne closely in mind not only the reports of the Indian Central Committee and the provincial committees which co-operated with the Simon Commission, but also the views of the Provincial Governments on those documents. "We have, in addition, had the advantage of seeing the many suggestions made by individual thinkers in India and the scheme prepared by the All-Parties Conference in 1928, commonly known as the Nehru report, which, though it has for various reasons ceased to occupy the forefront of the political stage, nevertheless remains as the most authoritative and detailed exposition of the views of constitutional nationalists that has yet been put forward."

The Dispatch opens with a brief discussion of "the political forces at work in India, the constitutional demands that are most commonly put forward, and the strength of opinion on which they rest." No attempt is made to minimise the wide dissemination and the significance of the nationalist demand, which is stated to be for self-government and Dominion status. "The demand for self-government, stated in practical terms, is that India should be allowed to manage her own affairs, both in the provinces and, subject to any

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temporary safeguards that may be requisite, at the centre. The claim to Dominion status, so far as that can be separated from ideas of self-government, has perhaps a sentimental, but not on that account any less potent, aspect." It is pointed out that "the course of the civil disobedience movement in the last few months has exhibited . . . the strength of the nationalist forces, and also their limitations. It is clear that they have on their side a substantial measure of support from educated Hindus of all classes. . . . There is little doubt also that the minority communities to a large extent share in these broad nationalist aspirations, but . . . generally speaking, they are not without apprehensions of their position in a self-governing India, and they are concentrating attention on the protection of their rights and interests."

The Government of India agree with the Statutory Commission that the aim must be to establish a constitution "which should, as far as possible, contain within itself provision for its own development." The ultimate ideal of an All-India Federation, including not only British India but also the Indian States, is fully accepted, but its realisation must depend on the attitude of the States. Meanwhile, the main problem is "how British India may be developed in a manner not only consistent with the wider vision but appropriate to its own immediate requirements." Agreement is expressed with the broad aim of the Statutory Commission to give to the Provinces "the maximum autonomy consistent with the interests of India as a whole." At the same time, emphasis is laid on "the need for a vigorous central authority capable of sustaining the heavy burdens which necessarily fall upon it." The form which the central authority should take is described as the most difficult problem. The conception underlying their own solution is shown in the following words:—"The conditions suggest to us the importance of defining as clearly as possible the purposes which Britain must continue to safeguard in India and making it plain that where those purposes are not concerned India should be free to manage her own affairs." . . . "Whatever may be the plan adopted, we are convinced that no scheme of Government at the centre can work with success unless it is recognised that Parliament and the Indian Legislature have each their special contribution to make to the welfare of India, which is the joint purpose of both. Our aim should be a partnership in a common cause."

Coming to a consideration of detailed proposals, the Government of India deal first with the Governors' Provinces. The important proposal of the Statutory Commission for the abolition of dyarchy, and the consequent establishment of responsible Governments in the Provinces covering the whole provincial field, including law and order, are accepted with full recognition of the risks inherent in so great a change. But the conclusion is stated to be in agreement with the great mass of opinion in India, both official and non-official. At the same time they urge that in following this policy the "spirit of national unity which has gradually been developing under the centralised British Administration" shall not be sacrificed.

The problem of communal representation is discussed at some length, and it is pointed out that on its solution will depend in no small measure the success or failure of the new constitution. The efforts made to reach a settlement between the Hindus and the Muslims are briefly reviewed and the need for an agreed solution is recognised. The view is expressed, in agreement with the Statutory Commission and with every Provincial Government, that separate communal electorates should not be taken away from the Muslim community against their wish, and it is added that "on the more general aspects of this baffling problem we consider that it may be a legitimate grievance to deprive Muslims in the Punjab and in Bengal (where they form a majority of the population) of representation in the Councils in proportion to their population, merely because of the weightage allowed to Muslim minorities elsewhere." The recommendation which was made by the Statutory Commission to discontinue the representation of landholders by means of special constituencies is not approved. The special representation enjoyed by Europeans and other classes is maintained. The problem of the representation of the depressed classes and of labour should, it is thought, be further examined by a Franchise Committee.

There follows a detailed discussion of Sir Walter Layton's proposals regarding the financial resources of the Provinces and the Centre and their distribution. The Government of India state that they have approached the scheme generally with a predisposition in its favour "mainly because it aims at the establishment of a uniform basis for the financial settlements with the Provinces," but in regard to the detailed anticipations of revenue it is suggested that these are likely to prove considerably too optimistic.

Assuming that an equitable financial settlement will be made between the two countries, and that their respective economic interests will be safeguarded by arrangements which it is hoped may be mutually advantageous, the Government of India support in principle the proposal that Burma should now be separated. At the same time, they feel strongly that it is a matter regarding which Indian opinion should have ample opportunity to declare itself, and they would not ask His Majesty's Government to come to any definite decision until there has first been full discussion of the whole question at the Round Table Conference.

Passing to the Central Government, the Government of India consider that the main problem is the nature of the central executive and its relations with the Legislature. In their view, conditions at the centre "involve an inevitable duality or sharing of power between Parliament and the Indian Legislature." They indicate the difficulties at present experienced owing to lack of harmony between an executive responsible in all matters to the Secretary of State and a Legislature with a substantial majority of elected members; they draw attention to the changes proposed by the Commission in the composition of the Assembly which involve a considerable increase in the total numbers and a reduction in the official element, and observe that there is little ground to anticipate that the substitution of indirect for direct election proposed by the Commission would produce a Legislature of which it could be predicted that it would work harmoniously with the executive contemplated by the Commission.

After considering the various constitutional forms by which "the inevitable duality" might receive expression, the conclusion reached is that "it would seem necessary to look to some solution on the lines of a unitary Government," and it is suggested that such a Government, "while containing a definite official element and not formally responsible to the Indian Legislature, would yet include an appreciable popular element consisting of elected members of the Legislature, who might command sufficient support in that body to afford in normal circumstances the promise of reasonable harmony between the executive and the Legislature." The proposal of the Statutory Commission that the members of the Governor-General's Council should be appointed not, as now, by the Crown but by the Governor-General, is welcomed, and considerable constitutional significance is attached to this change.

The Dispatch indicates at some length how a Government of this type might be expected to work, and does not attempt to ignore the objections that may be taken to it, though it contends that "most of these objections are inherent in any attempt to share power." The question how the elected members of the Government associated with an official element are to retain their following is answered in these words: "They must be able over the widest field that circumstances permit to frame policy in accordance with the views of their supporters. This in turn implies that Parliament will be willing to define with some precision the purposes for which it would wish to exercise its constitutional right of interference with the policy of the Government of India, and that so long as the policy pursued does not menace the objects which Parliament declares its intention to safeguard, the Government of India would be at liberty to manage the affairs of India in close association with the Indian Legislature." The purposes which, it is suggested, His Majesty's Government must safeguard, are briefly summarised as defence, foreign relations, internal security, financial obligations, financial stability, protection of minorities and of the rights of services recruited by the Secretary of State, and the prevention of unfair economic and commercial discrimination. Finally, the Government of India deal with the potentialities of development. "It must be expected that any scheme of government at the centre will be judged by Indian opinion on the promise it affords of development into full responsibility. We think that the suggested form of unitary government leaves the path open for such development on natural lines, and this is in our view perhaps its main attractoin."

The composition of the Central Legislature is discused with reference mainly to the proposal of the Statutory Commission to substitute indirect for direct election. The merits and demerits of the two systems are set out, but final conclusions are deferred until the matter has been thoroughly discussed at the Round Table Conference and Indian opinion has expressed itself fully. It is said that on principle the arguments in favour of direct election as the ultimate system for a federal Assembly are the stronger, but it is suggested that it may be found possible to devise a combination of the direct and indirect methods which might go far to reconcile the different considerations which have force on either side.

The examination of the problem at the centre is completed with a series of separate sections on defence, finance, commerce and railways. The proposals are discussed in another part of this issue. It is considered preferable, after an examination both of the constitutional and administrative aspects, that the proposal of the Commission to place the control of the army in India under an Imperial authority should not be adopted, and that the Government of India should retain its control of the administration of defence. "The Commission themselves, however, recommend the adoption of their scheme only on the understanding that it meets with acceptance. If Indian opinion were decidedly in its favour we should be prepared to reconsider our views. The proposal hitherto does not appear to have enlisted any public support."

A separate section on relations with the States contains a discussion of the Commission's suggestion that the exercise of paramountcy should no longer be a function of the Government of India. It is agreed that paramountcy should vest in the Viceroy. The proposal for the establishment of a Council for Greater India is supported, and emphasis is laid on the need for an early review of the financial and economic relations between the Indian States and British India. It is hoped that the occasion for reaching an agreement on broad principles may be afforded by the Round Table Conference.

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KING BORIS OF BULGARIA.

BY AN ENGLISHMAN IN BULGARIA.

Much has been written about King Boris, his popularity and his charm. The extraordinary scenes of enthusiasm evoked by his arrival in Bulgaria with his charming Queen impressed everybody. Foreign observers were somewhat at a loss to understand this spontaneous outburst of national rejoicing, the wild scenes of loyalty and affection, for the Bulgarian is usually a matter-of-fact and reticent fellow, who is very slow to show his feelings. Many did not try to explain it at all. Others suggested that it was the King's charming personality which rendered him so dear to his people. There is something in this contention, but it is only part of the truth. The real reason is elsewhere.

What has gained his people's heart more than anything is his constant participation in every joy and sorrow which is the lot of his people. In this respect King Boris may be compared with our own Sovereign, whose devotion to duty has made him beloved far beyond the limits of his own realm. Let me describe two small incidents that I was privileged to witness which will help one to undersand King Boris's popularity.

I was in Philippopolis (Plovdiv) directly after the terrible earthquake which partially destroyed that town and the surrounding countryside in April, 1928. Upon arrival there, I was given a place in a small shelter, made of carpets salvaged from ruined buildings, in the Municipal Gardens, a small park, some 300 yards by 400 yards, in which 16,000 people were crammed. Anything and everything had been used to make shelters; carpets, linen, sacks, boards, overcoats. The weather was beastly, rain and cold, and subterranean thunder accompanied frequent shocks, which added to the alarm of a sorely tried population. Railway and telegraph communication was interrupted, and even the roads to the south of the town were impassable owing to extensive faults.

Among the inhabitants of the temporary shelters was the King. In civilian clothes, looking pale and exhausted, he was facing the difficulties of relief measures. Surrounded by his desperate people, aided by his military officers, he quietly dealt with everything—food supplies, medical assistance, sanitary measures, erection of shelters, police measures and the care of the children. As I saw him then, in the middle of a crowd of scantily-clothed people, directing operations, with the ruins of the surrounding buildings as a background, I suggested to my companion that his Majesty's Coat of Arms should bear the motto: "Service." Later, in pouring rain, the King's car passed us on the road to Sofia. He arrived in the capital late at night, met his Prime Minister, and in twenty-four hours was back in the devastated area again.

Now a happier occasion. The King is arriving by his boat, the Tsar Ferdinand, with his Queen. Everybody is anxious to greet the Royal couple in such a way as to leave no doubt in her Majesty's mind as to her welcome in Bulgaria. Among others, the fisher-folk along the coast want to go out to meet the Royal Couple, to give them the first greeting to Bulgarian waters. The police, anxious to avoid any untoward happening, were not inclined to grant this permission. A fisherman who at one time had been a member of the Communist Party, thinking that, perhaps, it was because of his presence that the others were not allowed to go out to meet the Royal vessel, went to the police and said: "Why are you afraid of me? You don't know that his Majesty has lived on my boat; has worked, fed and slept on my boat when not a single police officer even knew that he was within one hundred miles. It was he who showed me what a fool I was to dabble in theories I never understood, and if you want to know, his photograph now stands where the image of a Russian hunchback used to stand. Anyhow, if we can't go out in our boats, can we swim out?" The Administration pointed out that they didn't doubt the loyalty of the fisher-folk, but it was to avoid accidents that the order had been given. In any case it was cancelled, and the first welcome their Majesties received was from hundreds of small fishing vessels lined along the route, while other fishermen along the coast, bereft of better means, exploded sticks of dynamite to convey their welcome to their King-Friend and his charming Queen.

Upon landing at Bourgas, as soon as the Queen had received the officials awaiting the arrival of the Royal Couple, the King turned to the naval authorities and was most anxious to know whether the fisher-folk had had any luck this year. By mere chance, although the superstitious fishermen would be indignant with me for that word "chance," after a barren season, on the night preceding the arrival of his Majesty, they had had wonderful hauls. As it was clear that her Majesty had brought them this luck, the Royal train left for Sofia with a basketfull of fresh fish, the wedding present of the coastal villages.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Does not Mr. Israel Cohen, who writes in your issue of November 6, in common with all Zionists, and nearly all non-Arab writers on the Palestine Mandate, completely overlook three very important facts? These are:—

(1) That Palestine is the property of the Palestinians, no matter what their religion. The League of Nations has no right whatever either to the country or to its administration. England has only the right of conquest, and in these days it is generally admitted that conquest is no right.

(2) Palestine not being the property of the League of Nations or of England, neither could give it to the Jews, or to anyone else. Any attempt to take it way from its owners and hand it over to others is, therefore, nothing short of barefaced robbery. This, if it be a fact, remains a fact in spite of the Balfour Declaration and all the authorities quoted by Mr. Cohen. The latest declaration of policy by the British Government has in effect recognised this.

(3) Both Jews and Muslims have conveniently forgotten the fact that there are a considerable number of Christian Palestinians—some 75,000, I think—who have equal rights with the non-Christians and more rights than the Jewish immigrants, who are after all merely foreign residents.

It is well to remember these things when we hear so much about what "we" ought to do, or promised to do, with a country which is not ours to do anything with.—I am, etc.,

3, Haycroft Road, S.W.2. N. G. OSBORNE.
November 8.

DR. DRUMMOND SHIELS IN CYPRUS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—With reference to the narrative in your last issue of the reception accorded to Dr. Drummond Shiels on his arrival at Nicosia, in which it is stated that he was presented with a Greek flag and told that owing to the similarity in names of Sir Harry Storks, the British Governor who handed over the Ionian Islands to Greece, and that of Sir Ronald Storrs, the present Governor of Cyprus, it was hoped that his visit would be a forerunner to the handing over of Cyprus to Greece during the term of office of Sir R. Storrs, I remember a somewhat similar incident happening many years ago when I was an official in that island.

On that occasion the reception was to welcome Sir Hamilton Goold-Adams, the new High Commissioner, and he also was presented with a Greek flag, but the idea then was that in the Garden of Eden, besides Adam and the Serpent, there were also the Storks,; it was, therefore, hoped that the coincidence of Storks handing over the Ionian Islands and Adams coming to Cyprus might be taken as a good omen that Sir Hamilton Goold-Adams would emulate the deeds of Sir H. Storks and be the Governor to hand over Cyprus to Greece, as was Sir H. Storks the Governor to hand over the Ionian Islands.

History relates that Sir Hamilton took the flag and replied that one of the principal functions of the High Commissioner was to see that law and order were preserved, and this would be his first duty during his term of office.—I am, etc., F. ONGLEY.
November 14, 1930.

The departure of the air mail from Karachi to England has been retarded from Tuesday to Wednesday each week, at the request of the Indian authorities, and to allow a longer interval for replying to letters arriving on the previous Saturday by air mail from England. The mail will arrive in London on the following Wednesday.

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NEWS IN BRIEF.

King Boris has communted all death sentences pending in Bulgaria.

On November 15 King Carol opened the Roumanian Parliament for the first time in his reign.

The Persian Majliss on November 9 completed its seventh session since the institution of the Constitution of 1906.

The Yugoslav Cabinet has decided to tax all bachelors in Yugoslavia and to exempt from all taxes fathers of more than nine children.

In a special session on November 10, the Iraq Chamber of Deputies ratified the Anglo-Iraq Treaty, and the Senate subsequently approved the ratification

A Bill has been passed by the Persian Majliss sanctioning a two years' contract with two German mine experts, at a salary of £3,040 per annum.

Members of the Liberal and Averescan Parties, who had withdrawn from the Roumanian Parliament a years ago, were present in their places on November 15.

Dr. Edward Thompson will lecture on "The Essentials of a Settlement in India" at 133, Queen's Gate, S.W.7, to-day, November 20, at 5 p.m., in aid of the Y.W.C.A.

The Marquess Durazzo, Italian Ambassador in Belgium, who died in Brussels on November 4, at one time served as Belgian Envoy at Bucharest, and had also been Minister at Durazzo (Albania).

In the elections for the Bulgarian Councils General of Provinces on November 9 the supporters of the Government secured only 292,000 votes to the 367,000 polled for Opposition candidates.

Brigadier-General Hugh Kennedy, C.B., of Rannoch Cottage, Hampton Hill, who saw service in India and in Mesopotamia during the Great War, died on October 2, aged 68, son of the late Sir Michael Kennedy, leaving £3,196 gross, with net personalty £3,073.

Sir Stewart Symes, Sir John Maffey with the Sudanese mission, and the Naval and Royal Air Force Missions, left Addis Ababa on November 9. The Duke of Gloucester started on his shooting trip on November 12 from the Abyssinian capital.

In consequence of the resignation of Rauf Beg Fico, Albanian Minister for Foreign Affairs and of the Interior, Musa Beg Yuka has become Minister of the Interior, while the Prime Minister, M. Pandele Evanghele, has temporarily taken charge of the Foreign Office.

A Teheran message states that the Junkers Company has reached an agreement with the Afghanistan Government for the establishment of an air service which will begin next spring between Meshed in Persia and Herat, Kandahar and Kabul. It is reported that the contract for railway building, which the ex-King Amanullah signed with German companies, has been endorsed by Nadir Shah.

Squadron Leader J. L. Vachell, M.C., has now relinquished the acting rank of Wing Commander, to which he was promoted temporarily while on special duty. He commands No. 8 (Bomber) Squadron of Fairey III. F. machines at Aden, which squadron recently made a flight to Abyssinia to take part in the celebrations at the coronation of Ras Taffari as Emperor of Ethiopia.

Wreaths were laid at the Cenotaph, Whitehall, on November 7, in memory of the fallen of the 53rd Welsh Division, by Major-General S. F. Mott, President of the Division Club, and General der Artillerie, a D. Freiherr Kress von Kressenstein, late G.O.C., Turkish Army in Palestine. The latter was the principal guest at the twelfth annual dinner of the Club, which was held at the Trocadero Restaurant in the evening.

Mustapha Kemal Pasha, accompanied by Shukry Kaya Bey, Turkish Minister of the Interior, will shortly make a tour of Anatolia, visiting all the important towns. The object of the President's tour is to study the needs of the country, to investigate complaints made regarding the manner in which the recent municipal elections were conducted, and generally to inform himself of the state of public opinion.

In connexion with the Abyssinian coronoation the following British and Ethiopian decorations have been conferred:—The Crown Prince Asfaon, G.C.V.O.; Ras Kassa of Selalie, G.B.E.; the Belatingetta Herui, Minister for Foreign Affairs, K.C.V.O.; Mr. George Herui, his son, who has been attached to the British Delegation on behalf of the Emperor, M.V.O.; Sir John Maffey, Governor-General of the Anglo-Egyptian Sudan, and Sir Stewart Symes, Resident of Aden, the Grand Cross of the Order of the Cross of Ethiopia; Sir Harold Kittermaster, Governor of British Somaliland, who had already received the former decoration, and Lord Airlie, the Grand Cross of the Order of Menelek; and the other members of the Duke of Gloucester's personal staff the second class of the new Order of Selassié.

BRITISH PROBLEMS IN PALESTINE.

Mrs. Lindfield Soane lectured to the Central Asian Society on November 12, in the Hall of the Society of Antiquaries, Burlington House, upon "Some British Problems in Palestine." Lord Allenby presided. Mrs. Soane said that during the course of her wanderings over Palestine she had been struck by the resentment with which the Arabs read of themselves in official British documents as "the non-Jewish population of Palestine." She confirmed the findings in regard to land and immigration of the Hope Simpson Report; and touched briefly upon such questions as the communal Jewish colonies in Palestine and the extraction of salts from the Dead Sea, suggesting, in regard to the latter, the desirability of complete British control.

After the lecture, there was a discussion in which Mr. Moon, Jamal Effendi Husaini, Mr. Myer, and Captain Gordon-Canning took part.

THE ARAB HORSE SOCIETY.

A Council Meeting was held at the end of last month at the Grosvenor Hotel, London, Lt.-Col. P. D. Stewart, D.S.O. (President) being in the Chair.

The Council arranged for seven Arab and Arab-bred Classes for the London Show on March 6 and 7, 1931. The offers of Cups, Prizes, and Medals were the same as last year, but the Council added silver medals for the best Arab yearling colt and filly.

The following new members were elected:—Henry B. Babson, 2845, West Nineteenth Street, Chicago, U.S.A., Baron Bicker, Grodzisk, Poznanski, Poland, E. Hayes Dashwood, 50, Eaton Square, London, S.W., Antonio P. Fachiri, 14, Douro Place, London, W., Sir Basanta Mullick, India Office, Whitehall, S.W., and Mrs. I. M. L. Yeomans, 44, Mount Ephraim, Tunbridge Wells.

THE NATIONAL LEAGUE AND PALESTINE.

On November 13, at the Hyde Park Hotel, a reception and meeting were organised by the National League in connexion with the problem of Palestine. The guests were received by Lord Islington, Miss M. Farquharson, and Mrs. Lindfield Soane. Those present included:—

The Earl of Glasgow, Countess of Shaftesbury, Viscount Templetown, Viscount Brentford, Lord Ernest Hamilton, Lady Magdalene Williams-Bulkeley, Lord Armstrong, Lord Leigh, Lord and Lady Sydenham, Lord Queenborough, Alice Lady Templemore, Lady Russell, Lord Danesfort, Hon. Lady Bailey, Sir William and Lady Austin, Lady (Earnshaw) Cooper, Sir Percy and Lady Cunynghame, Lady Eckstein, Sir Logie Elphinstone, Sir Bartle Frere, Sir Thomas Polson, Lady Scott-Moncrieff, Sir Ganendro and Lady Roy, Mr. W. H. Stoker, Mr. Said-Ruete, Mr. Jamal Husaini, Maulana Muhammad Ali, Mme. Muhammad Ali, Abdul Majid, Col. John Gretton, Brig.-Gen. Smithson, Dame Henrietta Barnett, Mrs. St. John Philby, Mrs. Cameron Head, Archdeacon Beresford-Potter, Mr. Seymour Cocks, M.P., and Mr. C. R. Ashbee.

At the meeting speeches were made by Miss Farquharson, who presided, Lord Islington, Maulana Muhammad Ali, Lord Danesfort, and Jamal Effendi Husaini; and a resolution was passed to the effect that Article 22 of the Covenant of the League of Nations be applied to Palestine.

The conference of five agrarian States—Poland, Yugoslavia, Roumania, Hungary, and Bulgaria—was held in Belgrade from November 10 to November 12.

The temporary treaties between Persia and Italy and Persia and Austria, which expired on November 16, are being extended for a period of six months in the case of Italy and three months in the case of Austria.

Major Hubert Young, Counsellor to the British High Commissioner in Baghdad, and Mr. Clauson, of the Colonial Office, represented Great Britain when the Mandates Commissions in Geneva last week considered the annual report on Iraq.

A representative of the Iraq Petroleum Company has been received by the President of the Lebanese Republic to discuss the agreement between that Company and the Lebanese Government for laying the northern branch of the pipe-line from Abu Kemal to Tripolis under a 70-year concession entitling the Company to build railways and other establishments in the Lebanese zone to be traversed by the pipe-line.

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THE WEEK AT HOME

London, Tuesday Morning.

The Imperial Conference.

What you think of the Imperial Conference depends on which paper you read. You might think from a Tory paper that the Imperial representatives had but wasted their time and had been sent empty away; and you might think from a Liberal paper that the Dominion Premiers have been granted too much. In other words, this essentially national problem has been treated in a narrow party spirit. It is a pity, but the mischief has been done.

Two main things appear to emerge. First, that all questions are to be resumed without prejudice at another Imperial Conference, to be held at Ottawa during the next twelve months; and secondly, that the existing preferential and safeguarding duties are to remain as they are for three years. The issue, therefore, is still open. One wonders why the Conservatives are so angry at the apparently small accomplishment, because obviously, if they are in power next year, it will be to them that credit will go for rescuing, at Ottawa, this country from the so-called outworn shibboleths of Free Trade.

The Political Situation.

But will the Conservatives be in power? No one can say. The present position in Parliament is, of course, hopelessly artificial—a fact which would be apparent from the devices of the Liberals alone. Everyone is waiting until the end of the Round Table Conference. Until that, the Government is certainly safe.

The Prime Minister is talking as though a General Election were a remote possibility, because, he says, no one wants it. In a sense, that is true. Nobody seems to stand much chance of gaining from an Election anything very substantial. And yet—you can almost see the shadow of a General Election over Parliament. The Prime Minister seems to feel it. People are reminding themselves that he asked for two years when he was forming his Government, and that the Liberal Party agreed, in the main, to give it to him. That interval will be at an end in May. Yet many observers foresee the fall of the Labour Administration before next May. Nobody knows. The whole situation is governed by motives of merest expediency. One thing alone seems certain: that Government stock is falling.

This fact, however, by no means involves our having a more satisfactory position in a few months' time, though I notice that on the Stock Exchange they are giving the Conservatives a clear majority at the next election.

A Surfeit of Politics.

Politics, however, have begun to fatigue the people. One did meet, a few years ago, fellows who had a robust faith in the ability of a Labour Administration to improve the national situation: one meets fewer now. But can it really be said that people have a robust faith in the ability of a Conservative Administration to drag us from our present slough? One has only to ask the question to see that people untied by party traditions (and the War set free millions from absurd prejudices in this respect) will vote for one particular candidate mainly because he is, or seems to be, less bad than his rivals.

The public is tired of politics, disillusioned, dispirited with the politicians. All the wretched manoeuvring, wire-pulling, and spiritual compromise is looked upon with increasing contempt. The English public is patient to a degree, but it does appear to be wondering at last whether its needs can best be served by a Parliamentary system which originated and developed in a much simpler society than the present. But they are still hoping for the advent of men with sufficient drive and intellect to overcome the trammels of the Parliamentary system.

The Die-Back of Elms.

Periodically the mycologists frighten us with stories of the toadstool and the mushroom, but now they have really shocked us. For in the Report of the Forestry Commission, which was published last week, it is stated that elm-disease, which started in England in 1927, is terribly on the increase. The malady was first discovered at Toteridge, a Hertfordshire village whose fame as the factor of Knights will henceforth be eclipsed by its ill-fame as the first home in England of the fungus which is attacking our elms.

Elms can, of course, be a nuisance, especially in windy weather, and one does not particularly mourn at the sight of their stricken corpses after a gale. But to think that nothing so far known can prevent their gradual extinction is sad indeed. It seems that the infecting spores are carried to other trees by birds and insects; and already the disease is in evidence in twenty-seven English counties, from Cumberland to Kent, the Isle of Wight, and Devon.

Hoardings by Railways.

One of my earliest inpressions, on going on a railway journey, was concerned with the hoardings, advertising certain pills, placed in fields by the side of the railway. With the years, one has become used, though not reconciled, to such things: they seem part of a railway journey, just as petrol pumps are part of a journey by road.

But the Scapa Society, an excellent institution which has certainly helped to prevent our countryside from becoming even more disfigured than it has been, is interesting itself in the question: is such land as bears advertising hoardings really to be rated as agricultural land (which now is free of rates) or should it be rated as an advertising station? Only a moment's thought is necessary to see that it is an unfair position that the owner whose fields are near a railway should reap an income denied to the owner otherwise situated.

The point is now being canvassed by the Central Valuation Committee. What the Scapa Society is hoping is, of course, that the decision will be one to levy rates on owners of advertising fields, and that they will in consequence cease to allow advertisements thereon. As the *Manchester Guardian* points out, however, if the local county councils be given a chance to extract revenue from land hitherto used with impunity for advertising, it is improbable that they will use their existing powers against offensive advertisements. It will be interesting to see whether the swings prevail against the roundabouts.

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PERSONAL AND GENERAL

TO-DAY

November 20, 1930 (New Style).
November 7, 1930 (Old Style).
Jumada II, 29, 1349 A.H., of the Muslim Calendar.
Marcheshvan 29, 5691, of the Jewish Calendar.
Aban 29, 1309, of the Persian Calendar.

M. Titulesco, the Roumanian Minister, arrived in London on November 12 from the Continent.

The Hon. Mrs. Heyworth embarked in the Viceroy of India at Marseilles on November 14 *en route* for India.

Lady Worsley left London on November 13 to embark in the Viceroy of India at Marseilles *en route* for India.

M. Davar, Minister of Justice in Persia, has returned to Teheran after his visit to Europe.

Sir Assheton Pownall will leave London about November 28 for India.

Sir Edwin and Lady Emily Lutyens will leave London early in January for Bombay.

The Dowager Countess of Seafield will leave England about the beginning of December for Aden.

Viscount Glenapp will leave London on November 28 for Egypt.

Professor Herzfeld, the eminent German Orientalist, has returned to Teheran.

M. Fathollah Khan Nouri Espandiari has been appointed Counsellor of the Persian Legation in London, in succession to M. Nabavi, who is returning to Teheran.

Lady Honor Guinness and the Hon. Anne Wood embarked in the Viceroy of India at Marseilles on November 14 *en route* for India.

General Sir Philip Chetwode, Bt., who was received by the Prince of Wales at St. James's Palace on November 11, left London for India on November 13,

Lady Willoughby de Broke left London on November 11 for Egypt, where she will probably stay until next April.

Sir John Simon, K.C., M.P., and Lady Simon will be the guests of the English-Speaking Union at luncheon at the Park Lane Hotel on November 27. Viscount Burnham will preside.

Sir Basil Blackett was the guest of honour of the Royal Empire Society at its City luncheon in the Cannon Street Hotel on November 18, when he delivered an address on world communications.

His Excellency the Minister from the King of the Hijaz and Najd (Shaikh Hafidh Wahba) had the honour of being received by the Queen at Buckingham Palace on November 14.

The Marquess and Marchioness of Dufferin and Ava embarked in the Viceroy of India at Marseilles on November 12 *en route* for India, where they will be the guests of General Sir Philip and Lady Chetwode. They will not return to England until the New Year.

At the Lectures on Persia and Persian Art arranged by the Y.W.C.A. on November 17, 18, and 24, at Lady Beecham's, 19, Grosvenor Square, and on November 26 and December 4 at Mrs. St. John Hornby's, Shelley Briggs, Lt.-Col. Grey, and Mr. Laurence Binyon are to be the lecturers. Tickets can be obtained from the Hon. Mrs. Montagu Waldegrave, 48, Eaton Place, or from the Y.W.C.A., 17, Clifford Street, W.

Lady Chancellor leaves London this week to join Sir John Chancellor, High Commissioner for Palestine, at Jerusalem.

The Raja of Parlakimedi, a member of the Round Table Conference, arrived last week at the Savoy Hotel from the Continent.

Mr. Zafrulla Khan is holding, on November 22, from 4 to 6 p.m., at the London Mosque, 63 Melrose Road, S.W.18, an At Home, in order to meet the Representatives of Indian States and British India to the Round Table Conference.

The engagement is announced between William Elliot, elder son of Mr. and Mrs. Gilbert Elliot, of 10, Regent's Park Terrace, and Rosemary, only daughter of Sir John and Lady Chancellor of 31, Hyde Park Square, and Government House, Jerusalem. Squadron-Leader W. Elliot, R.A.F., is at present home on leave from Syria, where he is serving as Liaison Officer with the French forces.

Mme. Afifi Pasha, wife of the Egyptian Minister, gave an afternoon reception on November 11 at the Royal Egyptian Legation. Among the guests were: the Maharanee of Baroda, the Maharanee of Cooch Behar, Rani of Sangli, Maharaj-Kumari Lalitarani of Burdwan, Lady Chatterjee, Lady Headley, Begam and Miss Shah Nawaz, Lady Shafi, Countess du Bourg, Lady Ross, Lady Arnold, Lady Carmichael, Lady Dane, Lady Mehta and Miss Mehta, Mme. Afnan, Mme. Sze, Hon. Gertrude Kinnaird, Dr., Miss, and Miss S. Kambata, Dr. H. M. Lazarus, Mrs. and the Misses Byramji, Mrs. and the Misses Roy, Mrs. and Miss Goonewardene, Mrs. and Miss Hensman, Mrs. G. Q. Khan, Mrs. Alihnai, Mme. Izzet Pasha, Mrs. O'Brien, Mrs. Ameer Ali, Mrs. T. Y. Lee, Mrs. K. P. Kotval, Mrs. Jelal Shah, Mrs. Rama Ran, Mrs. Erulkar, Mrs. G. D. Pudumiee, Mrs. Aziz, Mrs. A. Yusuf Ali, Mrs. Dorabiee, Mrs. Dorsay, Mrs. L. Sorabjee, Mrs. Latifi, Mrs. Alec Tweedie, Mrs. Charles Barns, Mrs. E. C. Paul, Mrs. Matthai, Mrs. Bhuttacharji, Mrs. Murza, and Mrs. Aimar.

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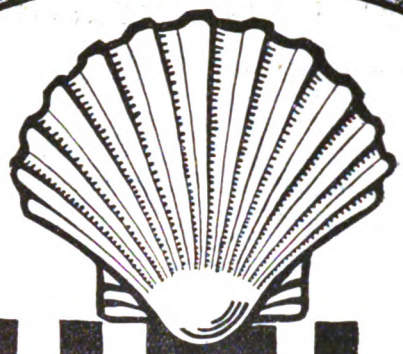

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Economic Policy in India.

Two matters of outstanding interest to the business community are dealt with in the Government of India's Dispatch on proposals for constitutional reform—the future of commercial policy and finance. With regard to business in India generally—taking business in a broad meaning—it would be surprising if the trend of events in recent years, the attitude with regard to the protection of Indian cotton goods and coastal shipping, for instance, had not given rise to a feeling of anxiety as to the outlook for British interests in a future when India has a fuller measure of self-Government. The existence of this feeling is emphasised in the Dispatch (for the first time, I believe, in an official document) which refers to the necessity for "devising effective guarantees, which would secure British firms and companies doing business in India against unfair discrimination." One can roughly divide British commercial interests in India into (1) trade, (2) commercial undertakings, and (3) public utility undertakings. As regards the first, the trend of events has been made clear by the tariff policy pursued up to the present time. It is pointed out that for the present India's complete control of the tariff must be subject to limitations, and that control might reasonably be exercised to obtain for British goods most-favoured nation treatment. How that will work out with regard to Lancashire must be left for the future to determine. With regard to British commercial undertakings, comment is made on the development of the Indian attitude towards them, and it is admitted that "the apprehensions of the European business community are not without substantial foundation." It is justly pointed out that if agreement is ever to be reached, full justice must be done both to the British and the Indian points of view. Finally, with regard to public utility undertakings, it is remarked that anxiety is felt by companies holding concessions as to their future treatment, and the view is expressed that power should be reserved to safeguard their interests should the necessity arise.

The Control of Finance.

The finance question is naturally all-important, as finance has a bearing on every activity of a Government, and it is pointed out in the Dispatch that the financial administration affects the credit of the country, not merely as regards the terms on which loans can be obtained, but also in the broader sense of confidence in the administration. The rates on which recent Indian loans have been floated have shown how easily a country's credit can be undermined by adverse internal developments, and one of the immediate tasks before India must naturally be the re-establishment of her credit. It is justly pointed out that a severe shock to India's credit, leading to a flight of capital and a restriction of new enterprises, might endanger the economic fabric on which India depends. The general attitude of the Indian Congress is not such as to inspire confidence, and it is plainly stated that "it would do nothing but disservice to Indian interests for the British Parliament to transfer its responsibility for Indian financial administration, until the foundations for confidence in the policy of those who would control affairs under the new régime had been established." It is incumbent on the Indian leaders to take steps to promote the confidence which is at present lacking.

Cotton-growing in the Sudan.

The past year was an extremely unfavourable period for the Sudan Plantations Syndicate, for, apart from low prices, there was a considerable reduction in production as a result of the cold weather of December and January following exceptionally heavy rains. At the general meeting Mr. MacIntyre said that the experience of cotton-growing in the Gezira over nineteen years suggested that the recurrence of such a combination of adverse factors was unlikely, but that it was quite possible in certain years to have one or other of the unfavourable conditions, and the management is doing everything humanly possible by drainage and research work to guard against such an eventuality. With regard to the current season's crop, he pointed out that the company has under cotton in the Gezira 175,000 feddans, and that the planting was completed within the normal sowing dates. If prices improved, he remarked, there would be no cause for anxiety, but even if there should be no improvement for some time he looked to the increased areas in the west and north, and the larger percentages to be received in the northern extension, to make up a substantial part of the reduction shown in the profits. Mr. Arthur M. Asquith, in a subsequent speech, mentioned that during the year 50,000 feddans of new land had been prepared for cultivation—an area almost as large as the total area under irrigation five years ago.

Cotton and Sudan Trade.

The difference that the smaller cotton crop and the fall in the price of this commodity has made to the Sudan is plainly evident in the recent trade figures. Those for the eight months ended August 31 show a decline in the volume of trade of £E1,514,092, as compared with the corresponding period of the previous year. The fall in the value of the exports is £E1,516,634, and the value of the exports of Egyptian cotton is £E2,733,344, as against £E4,243,865, or approximately the amount of the decline in the volume of trade. Apart from cotton and cotton seed, dom nuts, ivory, and hides, there has been no pronounced falling off in the export trade, while a number of com-

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modities show more or less substantial increases, notably gum, cattle, groundnuts, senna, and dura. With the exception of gum these increases have taken place despite a fall in prices, and as it seems extremely probable that commodity prices have now touched bedrock and that from now onwards we shall witness a steady, though it may be a very slow, improvement, it is to be anticipated that the statistics of the Sudan commerce next year will make a much better showing.

Mr. H. P. Hewins.

Widespread regret will be felt in the Sudan at the retirement this month of Mr. H. P. Hewins, C.M.G., O.B.E., Director of the Commercial Intelligence Branch of the Central Economic Board, after 26 years' service with the Sudan Government. Educated at Queen's College, Oxford, Mr. Hewins was appointed to the Sudan Government service in 1904, and when the Central Economic Board was formed two years later he became Secretary to the Board. He was subsequently Secretary to the Committee appointed to investigate the prospects of cotton-growing in the Gezira, and later conducted the delegates of the British Cotton Growing Association on their tour round the country. When the Commercial Intelligence Branch of the Central Economic Board was established in 1914, Mr. Hewins was appointed Director. It is interesting to recall the fact that he was responsible for the organisation of the Sudan exhibit at the British Empire Exhibition in 1924 and 1925. Two years ago he succeeded Sir George Schuster as President of the Central Economic Board. During the long period he has spent in the Sudan Mr. Hewins has been associated with practically every economic development of importance, and he has been able to witness very remarkable progress in every branch of economic activity.

Roumanian Oil Restriction.

It is reported that a new agreement has been made between the Roumanian oil producers to come into force on December 1, but it is not clear that this means that unity has again been established as regards the scheme for a restriction of output. The immediate consequence of the Steaua Romana's action in giving the required notice to terminate its participation in the restriction scheme was to accelerate the decline in the prices of Roumanian oil products. In the existing conditions a restriction scheme is obviously necessary, for the result of uncontrolled production would be to bring prices still lower and render production still less remunerative. This being the case, it may be taken that some new arrangement will be made, if it has not already taken place, as it is in the interests of all the companies to conserve the resources of oil rather than to pursue a wasteful policy.

The Motor Cycle Show.

The Motor Cycle and Cycle Show, which was held last week at Olympia, was one of the most interesting exhibitions that have been held this year. It has the special claim for attention that motor cycles are one of the commodities in which this country is more than holding its own abroad against all competitors. This year's Show illustrated the great progress which is being made in every direction by our manufacturers, and pointed to further success in the expansion of overseas sales. An outstanding exhibit was that of the B.S.A. Cycles, Ltd., who have played such an important part in foreign markets, and whose stands showed the wide range of the company's productions. One could only wish that the motor car industry had as good a record in meeting foreign competition as the motor cycle manufacturers.

COMMENTATOR.

EGYPT'S GROWING MARKET FOR TRACTORS.

The World Agricultural Tractor Trials, which have recently been held in England, are of considerable interest to the Egyptian agriculturist, as he is now provided with reliable data which will go far in assisting him to select the tractor most suited to his requirements. The strides that have been made in the tractor industry in recent years, the simplicity of operation of the modern machine, its economy and efficiency have made a strong appeal to the landowner in Egypt. The great advantage of tractor tillage was soon evident to him, and he lost no time in adopting the new and more efficient methods. This advance is not limited to the large landowner. Smallholders have bought tractors, and when not employed on their own land, have found an extra source of income in hiring the machines out to others.

During the three years 1927 to 1929, the value of tractors imported by Egypt nearly trebled. In 1927 the value of tractors entering the country was £E55,519. The following year this figure had reached £E94,118, and in 1929 had registered a further increase to £E161,837; the year 1929 thus showing an increase of 72 per cent. on the previous year's figures, and 191 per cent. on those of 1927. The figures available for this year show a satisfactory increase, well maintaining the advance. This is sufficient to show that the Egyptian agriculturist is by no means the back number that some ill-informed people suppose, but that he is really anxious to adopt modern methods of agriculture. It is an effective answer to the pessimists who imagine that agriculture in Egypt is on the decline because of temporary difficulties in the cotton market.

Commercial difficulties are common to all countries at the present time, and Egypt is no exception, but it must be remembered that the backbone of Egypt is agriculture, in particular cotton, and far from declining, agriculure has shown a substantial advance. Modern methods of working the land are reducing costs of production. Scientific farming which is being introduced by the Department of Agriculture of the Government, and the Royal Agricultural Society of Egypt, is adding its valuable quota to agricultural progress, with the result that instead of

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any decline in the purchase of modern appliances an increase in the demand is experienced.

The majority of tractors supplied to Egypt during the past two years have been of American manufacture. Out of a total value imported in 1929 the United States supplied £E96,365—about 60 per cent. Satisfactory as this may appear for America on the face of it, it is not so rosy when we look further into the position. In 1928 America supplied machines to the value of £E84,159, or practically 90 per cent. of the country's requirements. In the following year, although America's share had increased by £12,206 the percentage of the total business dropped to 60 per cent., whilst that of other countries, taken as a whole, increased from 10 per cent. to 40 per cent., or in cash value from £E9,959 in 1928 to £E65,472 in 1929. It will thus be seen that whist Egypt is increasing her demand for tractors the American share of this market is declining.

England has taken a considerable share of this business, and from latest reports to hand appears likely to secure an even larger share. The advent of the heavy oil tractor, which has now proved to be a sound proposition, will be of special interest to Egypt where the question of fuel has always presented some difficulty. The production of the cheap tractor is another factor which will result in increased purchases of machines by Egypt. The news that an English factory has been equipped to turn out 10,000 tractors per annum, which it is claimed will be the cheapest in the world, has created great interest in the land of the Nile, and further news of this venture is awaited. Egypt, with agriculture as practically its sole industry, offers to the manufacturer of agricultural machines and implements, many opportunities for profitable business. The Egyptian is, however, a careful buyer. Whilst the results of the tractor trials in England will go far to further the sale of tractors, to clinch the business it is essential to have machines on the spot for the examination of the prospective buyer. It is seldom that he will buy from a catalogue description. Confidence in the firm handling the machines in Egypt or in the people recommending it, coupled with the machine on view, tested under Egyptian conditions, will go further than any other factor in securing and retaining business. This is demonstrated by the remarkable manner in which this class of buyer looks to the leading engineering firms in Egypt dealing in agricultural machinery for guidance. Past experience has proved to the Egyptian agriculturist that their advice, based on long years of acquaintance with the market and Egyptian conditions, is thoroughly reliable, and nothing will shake his confidence in their guidance.

Another profitable line of business which is worthy of special attention by manufacturers is stationary internal combustion engines, which are mostly used for irrigation purposes. In 1929 internal combustion engines to the value of £E461,180 were imported: £E250,491 of this came from England, £E87,602 from Germany, £E72,840 from Switzerland, £E30,192 from Austria, £E7,177 from Italy, £E4,337 from France, £E2,621 from Belgium.

It is interesting to note the fluctuations in the totals supplied by the various countries, and it affords a good guide to manufacturers, showing where extra efforts are necessary to maintain and develop business. The English total for 1929 shows a falling off of £34,449 as compared with 1928, Germany increased her share by £E19,628, Switzerland is £E12,976 up, Austria increased her quota by £E20,413 jumping from £E9,779 in 1928 to £E30,192 in 1929. Italy is £E2,197 down, while France has increased by £E1,000 and Belgium remains steady. In the XIV Agricultural and Industrial Exhibition, which is to be held in Cairo from February 15 to March 16, 1931, as usual, a considerable space will be devoted to agricultural machinery, where machines will be seen in operation.

TURKISH ORDERS FOR ITALIAN SHIPYARDS.

Italian shipyards, it is stated, are experiencing difficulties just now, owing to their too rapid development since the War and the present depression in the shipbuilding industry. Several of the yards, however, have substantial orders in hand for Turkey. For instance, the Cantiere Navale-Triestino, of Monfalcone, are constructing two submarines for that country, whilst the Cantiere Ansaldo, of Sestri Porrente, are building two torpedo destroyers of 1,500 tons and 28 knots, and the Cantiere Piaggio, of Riva Trigoso, two torpedo destroyers of 1,250 tons for the Turkish Government.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, November 20); s.s. Britannia for Bombay (Glasgow, December 18; Manchester, December 24; Birkenhead, January 2). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Glasgow, November 20; Birkenhead, November 27); s.s. Mahout for Calcutta (Glasgow, December 4; Birkenhead, December 11).

Bibby Line.—S.s. Cheshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, November 26); s.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, December 10).

British India Line.—S.s. Modasa for Port Sudan, Aden, and East African ports (London, November 21); s.s. Manela for Colombo, Madras, and Calcutta (London, November 29); s.s. Mundra for Bombay, Port Okha, and or Bedi Bunder, and Karachi (London, December 6); s.s. Merkara for Colombo, Madras, and Calcutta (London, December 13).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 13).

P. and O. Line.—S.s. Behar for Calcutta (London, November 21); s.s. Kaisar-i-Hind for Bombay (London, November 21); s.s. Rajputana for Bombay (London, December 5); s.s. Nagoya for Calcutta (London, December 19); s.s. Ranpura for Bombay (London, December 19).

Prince Line.—S.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Limassol, Larnaca, Famagusta, Mersin, and Alexandretta (London, November 26); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, November 29); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, December 10).

Ellerman and Papayanni Lines.—S.s. Serbino for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, November 27); s.s. Algerian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, November 29; Swansea, November 29; Glasgow, November 28; s.s. Kioto for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 4); s.s. Lisbon for Algiers*, Oran*, Malta, Syra*, Izmir, and Istanbul (Liverpool, December 13; Swansea*, December 13; Glasgow, December 12); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, December 20; Swansea, December 24); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, December 31). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Angkor for Alexandria, Jaffa, and Beyrout (November 25); s.s. Champollion for Alexandria, Jaffa, and Beyrout (December 2); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 4); s.s. Theophile Gautier for Alexandria, Jaffa, and Beyrout (December 3); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (December 16).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 18.

In one or two respects the past week has been more satisfactory for the markets than might have been expected. Apprehension of a fresh wave of selling from Paris proved groundless, and the crisis arising out of the Oustric affair appears to be passing off with less damage than was at one time feared. It has, it is true, caused a renewal of the gold efflux to France, and this is likely to continue until the quotation of the franc reaches the neighbourhood of 123.80. But the Bank of England's gold stock is sufficiently high to enable it to lose considerable amounts with reasonable complacency. Another favourable factor was the strong stand of Mr. Scullin against the Loan repudiation policy of the Australian Labour Party, and holders of Australian stocks have cause for reassurance. Generally speaking, markets have been quiet, with business at a low ebb, with gilt-edged less active owing to a temporary stringency in the money market. Markets continue to show a fair power of resistance to bad news, and a responsiveness to good news of any sort; and the outlook for the moment is for a continuance of quiet conditions with quotations moving irregularly within fairly narrow limits.

Electricity Supply Shares.

No class of securities, with the possible exception of insurance issues, has been less affected by the Stock Market depression than electricity supply shares. The maintenance of the values is justified by the continued expansion in the consumption of electricity, despite the trade depression. The number of units generated by authorised undertakings increased by over 14 per cent. in 1929 compared with 1928, and every month of 1930 for which returns are at present available, shows a further advance on the corresponding 1929 figure. There is every reason to expect a continuance of this progress, and a quickening of its pace when general economic conditions improve. If the use of electricity in this country were to reach a pitch comparable to that in Germany or the U.S.A., the output would be more than doubled. The work of the Central Electricity Board should help greatly because the concentration of generation on the more efficient plants will facilitate further price reductions. This concentration may also mean that the larger concerns have to raise fresh capital, in which case, if precedent is followed, shareholders will be offered bonus terms. Present prices of leading electricity issues may seem somewhat high, but purchasers should enjoy steady capital appreciation and higher dividends in a relatively short time. Clyde Valley Electric Ordinary, for example, return about £4 6s. per cent. on the basis of the usual 8 per cent. dividend, and the company has a very strong technical and financial position. Newcastle-upon-Tyne is one of the most efficient companies in the country. Its shares return about £5 per cent., but are depressed in sympathy with the state of trade on the north-east coast.

Preference Shares.

A week ago reference was made in this column to some examples of safety-first stocks giving returns around 5 per cent. A corespondent writes to ask our opinion of investments in industrial preference shares as steady income-yielding outlets for savings. It is impossible, however, to generalise about Preference shares. Some offer very reasonable prospects of a maintained income, thanks to the security which is behind them, coupled with a relative stability of the earnings. Where earnings are always subject to wide fluctuations, as in the case of the textile industries, then the proportion of ordinary capital to preference should be large. When profits are stable and gradually increasing (for example, those of breweries), then a larger proportion of preference capital is justifiable. While it is therefore evident that care is required before purchase is made in this class of security, shares are available which can be regarded as of investment standing. The 7 per cent. "A" Preference shares of J. Sears and Co., the well-known boot and shoe combine, return about £5 19s. per cent. Available earnings in 1929 covered their dividend just over three times. A much higher yield—£6 14s. per cent.—is obtainable on Morris Motors 7½ per cent. Preference, covered nearly five times last year. For those desiring a more speculative proposition, Montague Burton 7 per cent. Preference, yielding around £8 2s. per cent., and covered twice by the last profits, are attractive.

An Oil War?

Available statistics in the United States regarding consumption of oil reveal a state of affairs which is rare, namely, demand is now falling off, and is almost certain to fall off, or at best remain constant, during the next few months. Even well into the summer no marked increase in consumption is likely. This is very disconcerting to American industrial economic policy which takes it for granted that "American prosperity" is always increasing, that demand is therefore always advancing, and that therefore continually increasing production should be the standing orders of all and every industry all the time. The oil industry is finding it difficult to adapt itself to hard facts which make it clear that for a while at least oil procedure must go slow. The change of policy has led to some considerable disagreement and a price war is likely. The most ominous sign is that the American Petroleum Export Association has cancelled its export price list, thus leaving American oil exporters free to compete with one another in the world's markets, and this will involve increased competition with the non-American oil firms. Those who want a free fight, however, are not having all their own way. Even in the States agreed restriction has brought down daily crude oil production from 2,631,200 barrels in November last year to 2,297,000 barrels on November 8 this year. Strenuous efforts are being made by some of the leading American groups to continue and enlarge co-operation but a few dissenters can considerably damage their efforts. The heavy stocks of refined petrol are yet another temptation to price cutting.

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MOSSEL BAY—Messrs. E. Searle & Co.
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THE EGYPTIAN MARKET FOR FERTILIZERS.

As a fertilizer market of growing importance, Egypt is gaining in prominence from year to year, and this expansion may be expected to continue (says the United States Commercial Attache at Cairo, Mr. Charles E. Dickerson, in a recent report). The Egyptian farmer, through the activities of the Ministry of Agriculture, the Royal Agricultural Society, and the representatives of foreign producers, has been made aware of the superior results in both quantity and quality of production to be derived from the use of fertilizers, and more particularly the fact that with intensive cultivation supplementary fertilizing is necessary. Inasmuch as natural manure is decreasing in most provinces, owing to the growing use of tractors and the wide use of dung as fuel, the farmer is turning to commercial fertilizers. For the reason that the alluvial Egyptian soil is particularly deficient in nitrogen and phosphoric acid, sodium nitrate and superphosphates are the most popular fertilizers. Calcium nitrate is also widely used, as are small quantities of ammonium sulphate.

The land under cultivation is steadily increasing, through the irrigation and reclamation work which the Government has in hand. The area will further increase as the additional projects under contemplation are executed. The increasing wealth of the peasant classes, the gradual disintegration of large properties and the enlarged holdings of the smaller landowner, and the gradual decrease of livestock and the necessarily diminished organic animal fertilizer resulting therefrom, are factors which point to more intense agricultural cultivation and the greater use of fertilizers.

The Egyptian agricultural year, which begins September 1 and ends August 31, is divided into three seasons, which are designated as follows: Sefi, or the spring season, comprising the months of March, April, May, and June, when the planting of cotton, rice, sugar cane, and potatoes is actively carried out. Nili, or the summer period, is characterised by the rise of the Nile, caused by the heavy summer rains in the Abyssinian and Central African mountain region. This period comprises the months of July, August, and September, and witnesses the planting of corn and sorghum. Chetwi, or winter season, from October to February, inclusive, is dedicated to the sowing of the cereal crops, wheat, barley, bersim, clover, potatoes, and beans. It is during the months of October, November, and December that fertilizers are most in demand.

The production of chemical fertilizers in Egypt is unimportant. Nitrate shale, called "tafla," is collected near Qena in Upper Egypt and used in its natural state in that district. Transport costs prohibit its wider use. A project for the electrification of the Aswan Dam and the installation of a nitrate fixation plant near by in conjunction therewith has been under discussion for some time. The realisation of the scheme is not immediately anticipated and could not in any case, it is stated, meet the countrys requirements.

Chilean nitrate of soda comprises the bulk of the fertilizers employed. It was the first chemical fertilizer introduced, and its importation, which began some 30 years ago, has increased rapidly. Up till 1910 it was practically the only chemical fertilizer used and, despite the appearance of competition later on, it still holds the lead by a large margin. In 1929 imports of this product totalled about 50 per cent. of the total imports of chemical fertilizers and nearly three times of all other azotic fertilizers. Of the azotic fertilizers imported, German nitrate of lime offers the keenest competition to Chilean nitrate of soda. The Norwegian product, introduced in 1921, was entirely displaced in 1928 by the German nitrate of higher nitrogen content. The lower price of this product, the long credits and other commercial facilities accorded and the active campaign conducted have enabled it to make rapid inroads into the market. Imports in 1924 of 8,000 tons were more than 25,000 in 1926, nearly 40,000 in 1928, and over 64,000 in 1929. British nitro-chalk and French nitrate of lime have also recently appeared, the latter in some quantity.

Of less important nitrogenous fertilizers on this market, sulphate of ammonia has been known in Egypt since 1900, but its imports have dropped sharply since 1925, when the figure had grown to nearly 10,000 tons. Calcium cyanamide, known in this country since 1912, has shown some slight progress in recent years, but although its price is the lowest of the azotic varieties, it is purchased by but a few landowners and holds a very minor position. Although ammonium sulphate-nitrate showed a considerable increase in 1929, compound varieties are little known as yet, and their general use is considered unlikely in the near future. The large sugar plantations have been the chief users thus far, inasmuch as this concentrated fertilizer is cheaper to transport, which appeals to large users having a long rail haul from Alexandria. In summary, of all these competitors to Chilean nitrate, synthetic nitrate or lime seems to be making much the most rapid headway.

During 1929 over 60,000 tons of superphosphate were imported into Egypt—a 50 per cent. increase over 1928. The principal present sources of supply are Greece, Algeria, France, and Holland. Expert opinion, including the Royal Agricultural Society and the local importers of Chilean nitrate of soda, is in agreement that the prospects for further expansion in this trade are very good. The soil of Egypt is generaly alkaline, and this strengthens the demand for superphosphate. Superphosphate is especially used on the leguminous crops, clover, beans, peas, lentils, etc., here. (Two hundred kilos of ordinary superphosphate to the acre is the average fertilizer requirement recommended by the Royal Agricultural Society for these crops.) It is not employed for wheat or corn, but its use on cotton is increasing—particularly in the sandier provinces. (The Royal Agricultural Society recommends for cotton an average of 200 kilos of ordinary superphosphate and 75 kilos of nitrate.)

Of the imports of chemical fertilizers, a considerable portion is annually destined for the Government and for the Royal Agricultural Society. The rest of the trade is handled by the various private importers and distributors. The original intervention of the Government, through the Ministry of Agriculture and of the Royal Agricultural Society in the commerce and distribution of fertilizers, was actuated by a desire that the grower should receive a pure fertilizer, and for the distribution of fertilizers on credit to the growers not having ready cash. Payment is often made under this system only after the harvesting of the crops.

The manner of distribution in the interior, for the use of small growers, is generally the same both in the case of the Government and of private firms. It consists of the establishment of depots in the various villages, through which sales are effected. Large growers can obtain their supplies direct from the customs depots in Alexandria. At the customs there are special nitrate quays where the fertilizers are discharged, as well as warehouses for the use of importers in which large quantities can be stored. Inside the customs area, moreover, railway trains enter to load in special box trucks for dispatch to the interior.

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The Directors of Egyptian Markets, Ltd., announce an interim dividend (No. 52) of 5 per cent. (less income tax at 4s. 6d. in the £) in respect of the year ending December 31, 1930, on the ordinary shares of the company.

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Engineering Topics

(By An Engineering Correspondent)

Patent Laws Anomalies.

Some little time ago the writer dealt at some length with certain patent law anomalies in correspondence with one of our leading British engineers. It is immaterial as to what the exact points were, but the manufacturer's reply to them is worth recording. His observation was: "I would like to draw attention to the way our present patent laws discourage all kinds of research work. Every single improvement that we have brought out during the past twelve years or more has been copied, and the patent we obtained has been circumvented within a very few months or even weeks of our making the first announcement. It may be said at once that the imitations are not as satisfactory as the original, but unfortunately the purchaser of a machine does not find this out until some little time after it has been installed, when it is the principal, rather than the tool, which gets into bad repute. I say definitely that until our patent laws are made severe enough to protect an invention and ensure an inventor reaping the reward of his work, I am afraid research work will hardly receive the attention it should in this country."

It would be interesting to have the views of engineers as to the way in which the laws could be stiffened. Perhaps some of our manufacturers will be good enough to let me have their suggestions on this subject. In no way would the writer care to outline in any hard and fast manner the improvements in our patent laws that might be made. But to secure some kind of conformity he would suggest that the following questions might be taken as an initial guide, and that the views of manufacturers on these points might be first expressed, any further remarks and suggestions being made later.

Are the British patent laws too onerous in demanding too explicit a description of the improvements for which protection is required Are details made too public, or, in other words, are they disclosed too fully to foreign competitors? It seems that the disclosure of details might lead to modifications or open infringements being patented by others abroad to the detriment of British inventors. Is the machinery by which foreign infringements can be dealt with too slow, too costly, and too cumbrous? Is it, in fact, such that foreigners can infringe almost with impunity for some considerable time before being brought to book? Is there any adequate means whereby foreign infringements can be stopped from coming (a) into this country, and (b) into our Colonial and overseas markets?

The writer is aware that these questions merely touch the fringe of the subject, so to speak, but it seems that they may serve to break the ground. In dealing with them manufacturers would be able to lead up to other and possibly individual suggestions which would all be of immense value in dealing with the subject. What is to be considered is this: "If it be true, as the manufacturer quoted says that our patent laws are not strong enough to protect an invention, the sooner they are made so the better. Nothing can be done by merely thinking this, or by realising in our own minds where the trouble lies, or in suggesting to ourselves the improvements that can be made. What is wanted is to get the ideas of as many manufacturers as possible on this important point." These ideas could either be printed under a nom-de-plume or under actual trade names, as correspondents might prefer, and the subject matter thrown open for discussion. The next step would be to crystallise these opinions, circulate them for final comment amongst engineering firms and then, finally, bring them to the notice of the authorities and drive home the need for improvement, with a clear indication of the lines along which improvement should be made.

Sewage Disposal Work.

One of the difficulties to be overcome in country districts in connexion with sewage disposal work is that of dealing with the screenings. Where there is suitable land available, they can be ploughed in, or lumped and covered. The screenings are generally full of water but can be handled with a spade; they cannot be burned owing to the amount of water content and the only way to deal with them satisfactorily seems to be, according to an authority, to store them until most of the water has dried out. They can then be burned under steam boilers and the calorific value is said to be 9,345 B.T.U. per lb. If this is an accurate statement and applies only to semi-dried screenings, well dried matter of the kind should have a heat value about two-thirds that of good coal. At present screenings are disposed of by burying in trenches prepared in advance or by mixing with the ordinary dustbin garbage. The novel suggestion that they should be well-dried and burned under boilers opens up, apparently, a field for experiment that might result, at one and the same time, in getting rid of an objectionable product and raising steam at comparatively low cost.

Filter Beds.

An important contribution to our knowledge of filter beds and their behaviour has been made by Mr. J. R. Baylis, who writes: "In many cases the clogging of filter beds is due to the sand being bound together so firmly that it is not broken up by washing the filter. These clogged areas may vary in size from a few sand grains bound together to areas that extend from the gravel to the surface of the bed. The small clogged masses may be found distributed throughout the sand, but the larger ones rest on the gravel. The size a particle has to be before it will settle to the bottom of the sand, and will not be moved about by the washing, depends on the specific gravity of the mass and the force of the wash water. So long as the clogged masses keep distributed throughout the sand bed they are not of significance, from an engineering point of view, as to their effect on filtration except that they may become breeding places for bacteria. It is when they grow to such a size that they settle to the bottom of the filter that they become a serious menace. But no clogged area becomes of any great size immediately, and regular and careful attention should prevent their formation. The probability is that all clogged areas have their inception by the formation of small nodules of from half to three-quarters of an inch in diameter.

Negotiations were opened in Bucharest recently between Roumania and Czechoslovakia with regard to dual taxation and finance and land questions arising out of frontier demarcation between the two countries.

FOREIGN EXCHANGES

	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97¼	97⅛
Amsterdam.....	Florins to £	12.107	12.07⅛—07¼
Athens.....	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274½
Berlin	Marks to £	20.43	20.38½
Berne	Francs to £.....	25.22½	25.05½—05⅝
Bombay	Sterling to Rupee	18d.	17⅞—17 13/16
Brussels	Belga to £	35	34.83½
Bucharest.....	Lei to £	813.6	818
Budapest.....	Pen to £.....	27.82	27.75—.79
Calcutta	Sterling to Rupee	18d.	17⅞—17 13/16
Istanbul	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.36
New York	Dollars to £	4.86 2-3	4.85 9/16—⅝
Paris.....	Francs to £	124.21	123.66—.68
Prague.....	Kronen to £	164.25	163½—⅞
Rome	Lire to £	92.46	92.76
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £.....	48⅝	60
Vienna	Sch to £.....	34.58½	34.48—.51
Warsaw	Zloty to £	43.38	43 5/16—7/16

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THE MOTOR IN YUGOSLAVIA.

A Vast Potential Market.

One of Yugoslavia's most pressing problems at present is the development of means of communication (says an American report). The new Administration is evidently conscious of the necessity for the creation of a network of highways, to relieve the unequal distribution of railways throughout the country and to repair and build anew various industries based on the country's ample agricultural, mineral, and other natural resources. Yugoslavia is one of the few remaining countries of Europe where, because of certain peculiar conditions, the use of the automobile has not developed rapidly in recent years. There are two immediate factors which would indicate that, although Yugoslavia has lagged relatively in motor-vehicle development, it is potentially one of the most interesting automotive markets in Eastern Europe. These factors are the projection of work in 1930 for the improvement and building of 482 miles of roads at a cost of about £2,600,000, and the completion in 1932 of two bridges near Belgrade—to the north-east at Panchevo and to the north-west at Zemun. These bridges are expected to give sudden and appreciable impetus to automobile traffic in the region of the capital and to increase the utility and pleasure demand for motor transportation.

Considering that much of recent industrial growth in Yugoslavia, as reflected in the capital, has been accomplished in the past few years, it is safe to assume that the next succeeding 36 months will mark gains limited only by the country's financial resources, which are apparently slowly improving. The Government during 1918-1929, and particularly in the latter year, has expended some £3,400,000 in constructing and repairing 933 miles of roads. The country has State and Ban highways to the extent of approximately 24,855 miles, nearly 6,214 miles of which are State roads. During the War heavy military traffic destroyed most of these arteries, but since the completion of repairs and new construction it is estimated that over 50 per cent. of these are tolerably passable for motor traffic as it stands at present. It is the aim of the State first to complete the road net to connect all districts by building some additional 310 miles and then further to improve some 1,243 miles at the earliest opportunity in order to make them adaptable to modern usage. It is estimated that this construction, representing definite improvements and conclusion of the present net of State roads, will be covered by an outlay of £5,400,000.

At present many cities and towns in Yugoslavia, large and small, are busy paving their streets. Belgrade, which only three years ago had dirt and primitive cobblestones for the main streets, to-day has a large percentage of its thoroughfares laid down in modern fashion. Asphalt, tar, ceramic, and stone roads are being built in all the larger towns. These jobs will require a number of years because of relatively weak financial resources and the difficulty of obtaining credits; but there is little doubt that interest has been thoroughly awakened, and the work is in the process of gradual development.

The people of Yugoslavia have been convinced to some degree of the inherent necessity of automobiles in any scheme of national economy. The market obviously is essentially one of price. With 80 per cent. of the 12,500,000 population engaged in agricultural pursuits, it is in the cheap and medium-priced cars that sales outlets occur, and it should be noted that the disposition of the crop has an enormous bearing on the purchasing power from year to year. Yugoslavia has not really had a good harvest from every point of view in the past four years, and this has been a deterrent to purchases of motor vehicles. Among the urban classes enthusiasm for the automobile is increasing appreciably. In Belgrade the number of high-priced limousines and sport cars that may be seen on the streets is really surprising. Registration figures up to the middle of the current year (exclusive of the vehicles used by the State and bought chiefly on German War Reparations account), according to the best available estimates, reached 8,244 cars and 2,655 lorries and 'buses; this compares with 1,592 cars and 274 lorries and 'buses in 1920. This growth certainly is not so swift as that in other comparable territories during the same period; but, once present road projects and increased standards of living are in swing, the Kingdom has the capacity to show a registration of 40,000 to 50,000 cars within a comparatively few years. Concomitantly, with the greater industrialisation that is inevitable, the demand for commercial motor vehicles will steadily increase.

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AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

NEW MESSAGERIES MARITIMES MOTOR VESSELS.

The Messageries Maritimes have just taken delivery of a new motor vessel, which has been called Felix Roussel, the name borne by the late Chairman of the company. This motor ship is the third of its kind now belonging to Messageries Maritimes, but she is much larger than the Theophile Gautier or Eridan, having a gross register of 15,000 tons. When finally entering the services she will be placed on the China and Japan line, where she should prove a valuable acquisition since she has passenger accommodation for 196 first class, 113 second class, and 90 third class. Some of the cabins are uniquely arranged with an outside verandah, and all the luxe and demi-luxe state-rooms have bathrooms adjoining. There is also a swimming pool which will greatly add to the amenities of a voyage to the East. The decorations of the many public rooms have received special attention, and the necessary heat, light, and power, supplied by oil fuel, is augmented where necessary by electricity.

Another motor vessel, to be named Georges Philippar, after the President of the Messageries Maritimes, has been successfully launched, and in due course will also take her place on the Far Eastern Service.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Cloth.—The Director of Stores, Frontiers Administration, Arsenal, Alexandria, invites tenders for the supply of woollen, linen, and cotton cloth for making soldiers' clothing. January 24.

Accessories, etc.—The Director, Mechanical Transport, Ministry of Communications, Cairo, invites tenders for the supply of accessories and sundries. December 1.

Asphalt.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of 6,400 tons of asphalt required for the year 1931-1932. January 26.

Plant for Waterworks.—The Egyptian Ministry of the Interior invites tenders for the installation of waterworks at Achmoun. Among the plant, etc., required are the following:—Vertical crude oil engine of 25-30 h.p.; centrifugal pump, delivering 20 litres per second against a head of 45 metres; steel storage tank, 150 c.m. capacity. January 1. (D.O.T.)

Stamps.—The Central Stationery Stores, Ministry of Finance, Cairo, invites tenders for the supply of stamps. December 9.

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Company Meeting.

SUDAN PLANTATIONS SYNDICATE.

Past Year's Operations Reviewed.

Adverse Conditions.

Mr. MacIntyre's Speech.

The twenty-third ordinary general meeting of The Sudan Plantations Syndicate, Ltd., was held on November 12 at Winchester House, Old Broad Street, London, E.C. Mr. Alexander MacIntyre (the Chairman and Managing Director of the company) presided.

The Secretary having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said :—Since last we met we have suffered a great loss through the death of Sir Frederick Eckstein. We have lost a wise counsellor, a prudent business man of great financial experience, and a staunch friend. Although his pioneer work in South Africa in the days of Cecil Rhodes and his achievements there might well have satisfied the most ambitious of men, Sir Frederick in his later life became a pioneer in other fields for the benefit of this Empire. He was one of the original founders of this syndicate, which was formed to promote cotton growing in the Sudan, and he was chairman of the syndicate since its inception in 1904.

I have been closely associated with Sir Frederick in this work for the past 24 years, and can testify to the untiring devotion and skill with which he guided the syndicate from small beginnings through difficulties which at times seemed insuperable, in his efforts to achieve success for the enterprise. Right up to the end he had our interests foremost at heart, and I consider that his achievements in the Sudan will always remain a monument to his name. (Hear, hear.)

Profit and Dividend.

In our profit and loss account we show a gross profit of £441,700. From this we have to deduct general expenses and the usual writings off, leaving a net profit of £227,000. Out of this we paid you an interim dividend of 5 per cent. in July, and we now recommend you to approve the declaration of a final dividend of 5 per cent., making in all 10 per cent. for the year.

It will be satisfactory for you to know that the whole balance of last year's stocks of cotton and cotton seed has been disposed of at prices above last year's balance-sheet figures, and that all this year's cotton seed has been sold.

On the other hand, owing to market conditions, sales of this season's cotton have been exceptionally slow. Some headway has been made with the disposal of our cotton since the date of our accounts, but, though sales have considerably increased recently, we have not been able to dispose of as much of our cotton as usual at this date, and unless trade improves we must expect to have still unsold when the harvesting of the new crop commences a larger proportion of our stock than we had last year.

The final dividend, if approved, will be paid on November 13. The dividend will absorb £112,500, which leaves an amount of £486,951 9s. 3d. to be carried forward, as against £484,604 15s. 5d. last year.

Reviewing our field work and conditions for the past year, the area planted in cotton at Zeidab was 5,230 faddans, which produced a good crop of excellent quality; the total being 18,609 kantars, or an average of 3.558 kantars per feddan; the resulting bales shipped being 3,845, against 3,855 bales for the preceding year.

In the Gezira the area planted under cotton was 158,585 feddans, under dura 68,634 feddans, and under lubia 86,860 feddans, showing an increase of 27,234 feddans under cotton, 2,083 feddans under dura, and 32,280 feddans under lubia, compared with the previous year.

The cotton crop amounted to 336,425 kantars, compared with 466,169 kantars. The average per feddan was 2.12 kantars, against an average of 3.54 kantars for the previous year and an increase of 3.72 kantars for the previous five years.

At our last meeting you were informed that we had extraordinarily heavy rains which lasted right into October, and that this meant an exceptionally late crop, but that, granted normal winter weather, prospects were still promising. Instead of having normal winter weather we experienced exceedingly cold weather in December and January, and when the effect of this combination become evident in the pickings we sent you a circular to inform you of the facts.

We have now had experience of cotton growing in the Gezira for the past 19 years, and although, from past records, it is unlikely, except at very long intervals, that we shall have in combination all the unfavourable conditions which we had last year, it is quite possible in certain years to have one or other of these conditions. Everything humanly possible is being done to meet such an eventuality, and in this connexion I may mention what is being done in regard to drainage and research work.

Last year a drainage scheme to serve most of the low-lying lands was undertaken by the Sudan Government Irrigation Service, and good progress has been made with the work. In areas where the drains were completed and where we experienced heavy rains the results were very satisfactory indeed. This year the work is being continued, and ultimately the drainage system will serve most of the areas likely to be affected.

Considering that we have had our worst crop in a year of general world depression, I think that the figures shown in our accounts are much better than might have been expected.

This has been a difficult year for all who produce commodities and have to find a ready market for them. It has been a very difficult year for our syndicate. In our past experience we have encountered exceptional rains, occasional cold winters, poor yields and low cotton prices, but we have never previously suffered from all these unfavourable factors occurring in combination.

It is very difficult to forecast the trend of cotton prices in these abnormal times, but it seem reasonable to assume that during the period of falling prices manufacturers and purchasers of cotton goods have only been buying from hand to mouth. Consequently stocks of manufactured goods must be getting low, and any return of confidence or any upward trend in prices should bring buyers into the cloth market.

Current Season's Prospects.

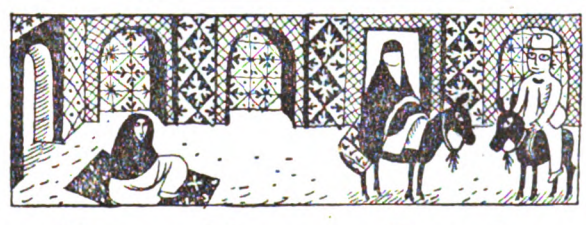
With regard to the present growing crop in the Gezira we have under cotton 175,000 feddans, under dura 72,000 feddans, under lubia 94,000 feddans.

Last year's crop was very late, sowing not being completed until October. This year the cotton crop was all planted within the normal sowing dates, between July 20 and the end of August. Until the middle of September rainfall was about normal. In the latter half of September rainfall was heavier than usual, and in October, which should be an absolutely dry month, we experienced rain on one day varying from light showers to nearly one-and-a-half inches in places.

In those areas where most rain occurred there was considerable leaf fall, but so far the area affected appears to be limited to about 10,000 feddans. It is too early yet to form an estimate of what the crop will be, as at this time of the year the cotton plants are still young and the flowering is just commencing. Much depends on the weather which we shall have during the next three or four months.

With regard to the Northern Extension, which I anticipated last year would be about 80,000 to 90,000 feddans, we now find that the area will be about 100,000 feddans. For the whole of this extension the ginning factories have now been completed, and the ploughing machinery has been supplied. On 50,000 feddans of this area the development and canalisation have been completed, the necessary buildings erected, and one-third of the area—16,000 feddans—is planted in cotton.

On the remaining 50,000 feddans most of the development and buildings are well ahead of programme, and the area is being



Travellers in Persia

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canalised, and we hope to complete the area in time for next season's crop. This will add a further 16,000 feddans of cotton to the existing crop figure, so that in the season 1931-32 we hope to have under cotton a total of about 190,000 feddans.

I should like to express to our entire staff in the Sudan and in London our appreciation of the loyal and efficient manner in which they have carried out their arduous duties. In a year such as we have had in the Sudan my experience is that the burden of the day borne by our staff is increased beyond measure.

I regret to inform you of the death in the Sudan on the 30th of last month, owing to an accident, of our assistant senior inspector, Mr. Colley Skitt, who had served this company faithfully and well for the past 16 years. His death is a great loss to us, and we tender our most sincere sympathy to his widow in her bereavement.

Mr. A. M. Asquith's Remarks.

The Hon. Arthur M. Asquith, D.S.O., in seconding the resolution, said:—We shall all, I am sure, wish to associate ourselves with the tribute which the chairman has paid to the memory of Sir Frederick Eckstein. For about 10 years I enjoyed the privilege of being associated with Sir Frederick in his daily work for the Syndicate. This work was the chief interest of his latter years, and for him it was in the nature of a labour of love. It would be difficult to exaggerate the Sudan's and the Syndicate's indebtedness to him.

One great test of an organisation is its ability to carry on successfully when its original founder and guide is withdrawn. Judged by this test, I have no misgivings as to our Syndicate's ability to prove that its foundations have been well and truly laid. (Hear, hear.) Sir Frederick showed his confidence in our present chairman by handing over the reins to him last year. It is hard luck on Mr. MacIntyre at this early stage in his chairmanship to have encountered a year in which both crop and prices have been the worst in our experience. The difficulties of the past year have increased the burden which our chairman has had to bear, but happily his shoulders are broad.

We hope that increasingly our operations may benefit from all the patient and conscientious work which is being put into research by the scientists of the Sudan Government, of the Wellcome Research Laboratories, and of the Empire Cotton Growing Corporation. Meanwhile, I should like to congratulate Dr. Archibald, of the Wellcome Research Laboratories, and the medical officers of the Sudan Government who have co-operated with him upon the great improvements in the health of the Gezira population which have been effected. At the headquarters of every one of our blocks, each block being about 15,000 feddans in extent, there is a dispensary with a native dispenser in charge. The improvement of the health of the inhabitants and particularly the reduction of sources of malarial infection and of Bilharzia which have been effected have been most encouraging.

Finally, ladies and gentlemen, our chairman has told you—and he knows this from his personal experience in the Sudan—that this has been an exceptionally arduous year for our management and staff. I am sure that you will all wish to join with Mr. MacIntyre in his expressions of appreciation of the good work done by our staff under these trying conditions. (Cheers.)

The resolution was carried unanimously, and the dividend as recommended was approved. The retiring directors were re-elected, and the auditors were reappointed, and after a vote of thanks to the chairman the proceedings terminated.

BUILDING ACTIVITY IN PALESTINE IN 1929.

There was an increase in building operations in 1929 as compared with previous years, the sum invested amounting to about £P1,741,687 (says the *Palestine Commercial Bulletin*). Investments in previous years were £P602,462 in 1928, £P770,064 in 1927, £P1,140,965 in 1926, and £P2,058,705 in 1925. Jerusalem was the principal centre for this activity, where large buildings such as the Jerusalem Palace Hotel, the Power House, and the Hebrew University Library were completed, and others such as the King David Hotel, the Y.M.C.A., the New Commercial Centre, etc., were under construction. In the new suburbs a large number of dwelling houses were constructed; the amount invested in buildings in Jerusalem thus increasing by £P1,016,100 over the amounts invested during the previous year. At Tel-Aviv and Haifa building was also on the increase. It is of interest to note that practically all the new buildings are well built and have running water, bathrooms and showers and hygienic toilet rooms, things which were very scarce in this country before the War.

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Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

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Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

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Aden Aden, Steamer Point Amritsar Bombay	Calcutta Cawnpore Chittagong Cochin (S. India)	Colombo Delhi Kandy Karachi	Lahore Madras Mandalay Newera Eliya	Rangoon Tuticorin Zanzibar	Eldoret Kisumu Mombasa Nairobi, Nakuru	Kenya Colony (Brit. E. Africa)	Entebbe Jinja Kampala	Uganda

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Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 12:

Egyptian Futures.

Sakel Contract.—Whilst quite a fair amount of business has been put through in this market during the past week, most of the orders have emanated from speculative quarters, and in the absence of any definite signs of increasing trade activity the undertone continues to be negative in character. During the earlier trading a moderate amount of short covering caused an appearance of steadiness and the top prices of the week were registered just after the receipt of the American Bureau report on Saturday. With Januarys then touching even money the market ran into fresh selling, and, subsequently, with American values falling away, we declined to the lowest of the week during the earlier part of yesterday's session. Some improvement has taken place since, mainly owing to Alexandria showing a firmer tendency and a cessation of pressure from the "short" interest, so that at to-night's close only a moderate decline has to be recorded since our last circular rates. Fundamentally, there is little fresh to report in conditions influencing values in fine cottons, but it is disappointing to note that although we have closed down materially in values with other growths, Sakels are not meeting with the increased offtake that might have been anticipated through this cause. It appears that the effects of Government intervention during the past seasons are reacting more extensively on the position than at one time appeared probable. The whole trend of trade has been altered thereby, spinners and manufacturers being so well established on other qualities that they will not switch back to Egyptian cotton until forced by the combination of their outstanding cheapness and better working qualities. As far as the local contract is concerned, we do not think we are far from this point, but Alexandria will sooner or later have to come more into line or find whatever demand may develop being filled up out of the present and prospective Sudan stocks which will be held here.

Upper Contract.—Rather more activity has been witnessed in this contract during the past week, but prices have tended to lose ground somewhat in sympathy with the lower level now obtaining in the American market. A fair amount of hedge selling has been in progress, but with Continental operators straddling Uppers against sales of American, the contract put on the market from this source has been fairly well taken. The trade demand continues on a fairly satisfactory scale, and with Continental spinners still interested, arrivals in Alexandria are not weighing as heavily on the position as at one time appeared probable. Whilst not anticipating any material change in the next few weeks, we consider that for a "long" view prices now stand at a reasonable level, and we would advise purchases of more distant positions on easy markets.

Egyptian Spot.

Trading conditions in this department have shown no improvement except in one direction, namely, Sudan Sakel. Further uncertainty as to the course of values has again been caused by the latest American Bureau report, and there is nothing in the situation at the moment to encourage anything but piecemeal buying. No encouragement has been received this week from the Continent. On balance, quotations are slightly easier.

Sakels.—Only a small demand has been met with for this cotton. Fine and extra fine have been inquired for in several quarters, but the outlet is a limited one, and results have been in proportion. Apart from this, buyers have shown little interest except for the low and inferior qualities in the neighbourhood of 6d. per lb., but even this inquiry has been more restricted than it has been in recent weeks.

Uppers.—Fully Good Fair Uppers at from 10 to 25 on have again been in fair request and a large inquiry has been noticeable for cotton at from 5⅞d. to 6¼d. Results have only been moderate.

Nahda has been in fair demand up to 8d. a lb., but the amount of actual business resulting has been most disappointing.

Maarad Cotton.—Little has been heard of this cotton during the week. The few inquiries which have been about have all referred to new crop cotton, and there appears to be a certain amount of prejudice existing against the lots left over from last season.

Fouadi, Farouki, and White.—These growths have all suffered from neglect and we have been unable to trace any business.

Sudan Sakel.—This section has provided the one bright spot in the week. A good business has taken place in the lower qualities which, at the existing basis, are evidently competing favourably with outside growths, such as Brazil, Pima, Tanguis, etc.

Tokar Sakel has been in moderate request only and few sales have been reported.

Low and Inferior Cotton.—A fair inquiry has been met with, but buyers have not been quite so keen as they have been of late.

C.i.f. Business.—Much difficulty has been experienced in arranging business on these terms.

Forwardings were returned as 5,144 bales Egyptian and 945 bales Sudan. Spot sales have been estimated at 1,400 bales Egyptian and 2,950 bales Sudan Sakel.

Quotations.—Those of Sakel have been reduced 10 to 20 points; Upper has been reduced 14 points, but Pilion remains unchanged on the week. F.G.F. Sakel to-day, 9.80d. F.G.F. Upper to-day, 6.82d. F.G.F. Pilion to-day, 7.55d.

EGYPTIAN FUTURES LOWER.

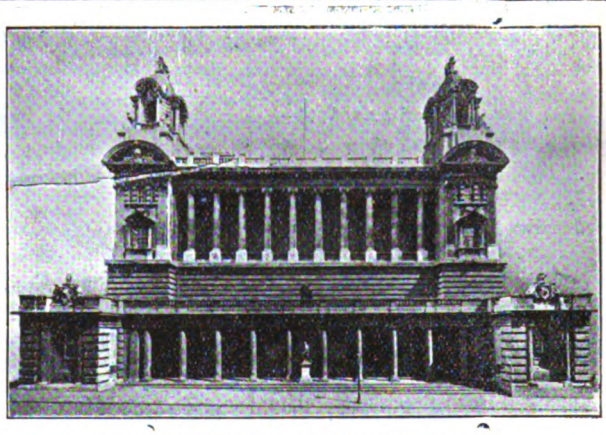
The Alexandria Commercial Company report as follows for the week ended November 6:—

Since our last report the futures market has continued active, but the tone has been very variable. At the close of the week, however, a somewhat firmer feeling was in evidence. The week's summary of price movements is as follows:—Ashmouni: December, 12.00 dollars, 0.37 dollars down; February, 12.35 dollars, 0.33 dollars down; April, 12.70 dollars, 0.33 dollars down; June, 13.03 dollars, 0.29 dollars down; October N.C., 13.55 dollars, 0.33 dollars down. Sakellaridis: November, 17.62 dollars, 0.63 dollars down; January, 18.04 dollars, 0.54 dollars down; March, 18.58 dollars, 0.50 dollars down; May, 19.10 dollars, 0.47 dollars down; July, 19.45 dollars, 0.45 dollars down; November N.C., 20.23 dollars.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended November 8:—

The grain market, so far from showing any improvement, came practically to a standstill, mainly as regards barley, for which commodity hardly any buyers could be found. Although maize also depreciated daily, thanks to the larger arrivals of this cereal at the open markets, shippers succeeded in combining some sales for Rotterdam. The Adriatic continued to absorb a small quantity of maize, whilst some barley was sold to North African ports. United Kingdom ports were neglected. Freight ruled very quiet and 10s. was the normal rate for Antwerp/Rotterdam, although in some cases as low as 9s. was accepted for completions. For Hamburg/Weser the rates were 10s. 9d. to 11s., with hardly any business being done even at these low rates. A couple of steamers were chartered from



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the Danube at 13s. 9d. Antwerp/Hamburg, 13s. 3d. Antwerp/Rotterdam, and one from Constantza at 10s. 3d., 10s. respectively.

There is no improvement in the timber market to report, and owing to the advanced season no fresh sales have been effected. Owing to the fear of Russian competition buyers are nervous in regard to negotiating for 1931 business. Freights are unchanged, except for Greece, where small tonnage is obtaining considerably better prices.

After a few brilliant and calm days, stormy weather set in on Monday, followed on Tuesday and Wednesday by rain, which fell throughout the country, more abundantly in the north and west, though generally ample, even in the usually drier eastern districts, to promote vigorous germination of autumn sowings, which had been rather backward; since Thursday it has again been fine. The temperature, which was relatively high at the beginning of the week, fell considerably on Thursday. To-day, however, it is again mild and the morning was somewhat misty.

Sulina.—Bar depth: 25 feet is maintained without difficulty and the river depth continues to be 24 feet.

Constantza, November 5.—Grain.—The two 7,000 tonners which were loading at the elevators last week for Antwerp and Rotterdam respectively, have each only about 1,500 tons on board at the time of writing. Four vessels have each taken a few hundred tons for Trieste, Catania, Genoa, and Marseilles. A 6,000 tonner is loading from carts for Amsterdam/Rotterdam, and four others are waiting for berths. Ten vessels loaded nearly 49,000 tons petroleum products and six took oil fuel for bunkers. It is reported that the Spanish Petroleum Monopoly has contracted for 300,000 tons of Roumanian petroleum products over next year.

Bulgarian Report.

Bourgas, November 1.—The grain market continues very weak and freights to Antwerp and Rotterdam receded to 8s. 3d., 8s. 6d., at which rates about 2,500-3,000 tons have been booked at Varna and Bourgas for November shipment. The weather was cloudy and showery at the beginning of the week, but dry and fine weather has prevailed since Wednesday. Autumn sowings are progressing under favourable conditions.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Nov. 17
Government Stocks.	
Egyptian 4 p.c. Unified Debt	72½
Do. Pref. 3½ p.c. 1890	61
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94	73½
Bulgaria 4½ p.c. Gold, 1907	2½
Do. 7 p.c.	78½
Do. 7½ p.c. Stabilisation	83⅛
Greek 5 p.c. 1881	17
Do. 5 p.c. 1884	17
Do. 4 p.c. Rentes, 1889	6½
Do. 5 p.c. 1890	76
Do. 5 p.c. Funding Loan, 1893	75
Do. 4 p.c. Rails, Loan, 1902	63½
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	81½
Do. 7 p.c., 1924	100½
Do. 6 p.c. St. Bds.	92
Do. 6 p.c. Pub. Works, 1928	91
Palestine 5 p.c.	105⅛
Persia 5 p.c. 1911	85
Roumania 4 p.c. Ext.	7½
Do. 4 p.c. Consolidation	42½
Do. 4½ p.c. 1913	46
Do. 7 p.c.	79
Sudan 5½ p.c. Gtd.	108½
Do. 4 p.c. Gtd. 1917	90
Do. 4½ p.c. Gtd. 1939-73	99½
India 3½ p.c.	61½
Do. 3 p.c.	55⅛
Do. 5½ p.c.	102½
Do. 4½ p.c.	87½
Do. 6 p.c. 1932-33	104½
Turkish 4 p.c. Unified	8½
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds	9½
Agri. Bank of Egypt	6 13 16
Bank of British West Africa	3⅜
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	26 3
Chartered Bank of India	38½
Eastern	5½
Hambros	8 7 16
Ionian Bank	90/-
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12
Lloyds	65 6
Mercantile Bank of India A	27
Do. B	26½
National Bank of Egypt	28½
National Bank of India	44½
National Mort'ge of Greece 7 p.c. Bds.	100⅜
Ottoman Bank	7½
P. and O. Bank Corporation	8
Westminster	80/-
Land.	
Kassala Cotton	4 9
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	2 3 16
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	10 3
Champion Reef Gold	7 3
Cyprus Asbestos Defd.	1/11
Do. Prefd. Ptg.	2 7½
Mysore	0 3
Nundydrook	4 9
Ooregum Gold Mining Ord.	4/-
Trepcha	5 3
Oil.	
Anglo-Egyptian B.	¾
Anglo-Persian Ord.	231 3 2
Do. 8 p.c. Cum. 1st Pref.	28 6
Do. 9 p.c. Cum. 2nd Pref.	29 6
Do. 5 p.c. Debs.	10/
Attock	1
Brit. Burmah	4 3
Burmah Oil Co. Ord.	323 32
Do. 8 p.c. Cum. Pref.	28 4½
Phœnix Oil and Transport f.p.	7/6
Do. (1/-)	3/9
Shell Transport	313 16
Do. 5 p.c. Pref (£10)	10½
Do. 7 p.c. 2nd Pref.	25⅞
Steaua Romana	5 6

	Prices on Nov. 17
Railways.	
Assam-Bengal	80
Bengal Nagpur	79
Bengal North West	268½
Egypt Delta Light Rly.	2⅝
Ottoman (Smy. t. Aid.)	15/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	45
Piræus Athens and P. 1st Bds.	61½
South Indian	113¼
Rubber.	
Ceylon Para Rubber Ord.	4/-
Devitarai	7 16
Grand Cent. (Ceylon) Rubber	11 9
Kelani Valley	1⅜
Kepitigalla Rubber Estates	10½
Malayalam Rub. and Produce	16 9
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	16 6
Furness Withy	33 3
Khedivial Mail Ord.	⅜
P. and O. Units	42 6
Tea.	
Assam Co.	29/-
Bengal United Tea Ord.	25/2
Bramapootra	31/-
British Indian Tea Ord.	2⅛
Cachar and Dooars Tea Ord	31 32
Carolina	2⅜xd
Ceylon Tea Plantations Ord.	92 6xd
Consolidated Estates	2 3 16
Darjeeling Co.	2 15 16
Dimbula Valley (Ceylon) Ord.	2 15 16
Dooars Tea Ord.	2
Dooloogram Tea	13 32
Doom Dooma	3 15 16
East Assam	3⅜
Empire of Ind.	1 9 16
Halem Tea	1⅛
Imperial Ind.	1 9 16
Ihanzie Tea Association	2 5 16
Jokai (Assam) Tea Ord.	2 31 32
Jorehaut	3
Lanka Plantations Ord.	1⅛xd
Lungla (Sylhet) Tea Ord.	1⅛
New Dimbula	57 16xd
Nuwara Eliya Tea Estates Ord.	5 15 32xd
Nedeem	1⅞
Ouvah	3⅜
Pabbolan	51/16xd
Standard	5⅝xd
Scottish Assam	1⅜
Scottish Tea and Lands	3
Upper Assam	37/-
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15¼
London & Lancs. (£5, £1 paid)	29
Royal Exchange (£1)	6 11/16
Sun (5/- paid)	81/6
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11 16
Cables & Wireless 5½ p.c. Pref.	73½
Do. 7½ p.c. A. Ord.	23½
Do. B. Ord.	13½
Chemical and Wood Industries	5/16
Dunlop Rubber	12 1½
Egyptian Hotels	17 16
Do. Markets Ord.	2 13
Do. Salt and Soda	5/-
Imperial Airways	18/9
Imperial Chemicals	20 1½
Kassala Railway 4½ p.c. Deb.	106½
Mortgage Co. of Egypt 5 p.c. Pref.	7⅞
Oriental Telephone	2 5 16
Waring & Gillow	5 7½

INDIAN EXCHANGES

	Prices on Oct 28 Rs.
Government Loans.	
3½ p.c. Government Paper	65¼
Banks.	
Imperial Bank of India	1,204½
Bank of India	84½
Central Bank of India	15
Coal.	
Baraboni	4 8 8
Bengal	422½
Burrakur	15
East Indian	20
Equitable	25
Pench Valley	28
Raneegunge	30½
Standard	50
Cotton.	
Bengal Nagpur	24
Bombay Dyeing, etc.	171
Bowreah	300
Buckingham and Carnatic	160
Cawnpore Textiles	28
Century	250
Central India	594½
Elgin	98
Khatau Makanji	100
Muir	35/6d
New Ring	110
Phœnix	310
Svadeshi	294½
Jute.	
Alliance	377
Barnagore	1480
Budge Budge	4490
Clive	295
Dalhousie	404
Delta	510
Fort Gloster	6520
Gourepore	399
Howrah	47
Kamarhatty	4314
Kankinarrah	595
Khardah	465
Kinnison	804
National	25 11 16
Standard	390
Union	528
Miscellaneous.	
British India Corporation	£ 11
Bengal Paper Mills	14
Bengal Timber Trading	37
Burn and Co.	176
Cawnpore Sugar	200
Champaran Sugar	12
Howrah Oil Mills	125
	64

ALEXANDRIA

Prices on Nov 7 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh119
Agricultural Bank of Egypt	£627 32
" " Fond.	£807
Alexandria Water Co.	£13 7 16
Assoc. Cotton Ginners	£17 32
Behera Ord.	£E12
Ciments d'Egypte	Frs. 102
" Div.	" 142
Credit Foncier Egyptien	Frs. 634
" Fondateur	" 1950
Crown Brewery of Alexandria	Frs. 120
Filature Nationale d'Egypte	£127 32
Frigorifique d'Egypte	£5 15 16
Immeubles d' Egypte Soc. An. des.	£134
Land Bank of Egypt Actions	£11 13 16
" Parts de Fond.	£141
Menzaleh "Canal" Navigation	Frs. 228
New Egyptian	Sh20 3
Port Said Salt Association	Sh19 14
Ramleh Railways	£5⅝
Sidi Salem	£13 16
Union Fonciere	

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THE NEAR EAST
and INDIA

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Notes of the Week.

A New Session in Roumania.

Special importance attaches to the new session of the Roumanian Parliament that was opened last week by King Carol in person. It is the first session of the Mironescu Government, and shortly before the opening date the King took the significant step of conveying to the leaders of the Opposition parties his personal request that they would abandon their boycott of Parliament and arrange for their followers to resume their seats. Such an appeal could not be ignored, and there was consequently a full attendance of the two wings of the Liberal Party, led respectively, by M. Vintila Bratianu and M. George Bratianu and of General Averescu's following. The Speech from the Throne made no attempt to minimize the gravity of the situation. The main problem before Parliament, it declared, would be to ameliorate the economic situation, for a profound economic crisis weighed upon all nations, affecting all branches of production, for industry was hit as well as agriculture. Roumania, being an agricultural country, felt the effects of the crisis more strongly in the domain of agriculture. The sudden collapse in the price of agricultural products, aggravated by enhanced taxation and the restrictive measures applied to these products by industrial countries as well as by the exaggerated increase in rates of interest, had created in Roumania a general state of discomfort. While playing its part in all efforts of an international character to grapple with the world crisis, the Roumanian Government had to deal with matters of State economy as well as to try to improve the position of the individual. There would have to be a drastic reduction in the State Budget, in order to strengthen the credit of the country; for, as new taxation was impossible, it had become absolutely indispensable that expenditure should not exceed actual revenue. The gravity of the crisis, however, did not allow any hope that there could be a complete recovery in a short time. The legislation to be submitted to Parliament would primarily be of an economic character, but the score of Bills that the Speech from the Throne enumerated covered most spheres in public affairs, including modifications of last year's Administrative Law, education, justice and the Army. Finally, the Speech pointed out that the importance of all these problems and the great difficulties of the economic situation imposed upon all the duty of collaboration, and that it was for this reason that the King had appealed to all the sons of the Fatherland to place themselves above party differences and to collaborate fraternally to overcome the difficulties through which the country is passing.

At the Constitutional Cross-roads.

The Speech from Throne will be regarded in many quarters as confimation of the report that King Carol has made up his mind that a Coalition Government alone will enable Roumania to rise superior to her troubles within a reasonable time. In view, however, of the intensity of the party feeling in the country it would seem out of the question to expect men who are accustomed to denounce one another not only as personal enemies, but also as enemies of the State, suddenly to pull together harmoniously to practical purpose in a Coalition Cabinet. An essential preliminary, it might be thought, would be a period in which, under appeals to their better sense, an opportunity was given for party passions to die down. Thanks to King Carol's personal intervention, all parties are now represented in the Roumanian Parliament, and the next six months should show whether the Opposition parties, while not abandoning their duty to oppose, are capable of subordinating mere party tactics to the higher interests of the State. If the discussions of the Chamber during the present session are conducted with some restraint and with some consideration for personal dignity in the face of a severe national crisis, then there might be some hope for a successful experiment in coalition. If on the other hand, there is to be merely obstruction in Parliament and the hurling of personal abuse without any attempt to debate serious questions seriously, Roumania may be confronted with the danger of having her parliamentary institutions pronounced as great a failure as those of Yugoslavia, with similar results.

The Anglo-Iraqi Treaty Ratified.

Whatever fears or hopes that the Anglo-Iraqi Treaty would not be ratified existed either in Great Britain or in Iraq were dissipated on November 16, when the Baghdad Majlis ratified the new Treaty by 69 votes to 13; and the Senate subsequently ratified it by 11 votes to five. So great a number of Government candidates, indeed, had been returned at the recent elections, that it would have

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needed more bare-faced "ratting" than usual to effect a majority opposition to the Treaty. Still, the horse can never be said to be at home in Iraq until the stable door has been safely bolted on him. Whether the political agitation that has been indulged in against the Treaty, by those alike who were elected to Parliament, who failed of election, and who boycotted the elections, will now die down is a problematical matter; but it seems obvious that, if Iraq is really in earnest in her intention to enter the League of Nations in 1932, she must so concentrate upon clearing up her internal affairs as to give the Geneva Assembly no loophole for reasonable criticism. How considerable are her present difficulties might be seen from a study of an article in *The Times* of November 20. The harder she works at improving her existing resources, and the less she allows politics to dominate the fundamental economic position, the more the League is likely to be impressed.

The "White Paper on Palestine"

Perusal of the full text of the Parliamentary debate on Palestine which took place on November 17 makes it perfectly clear that the Government intend to stand by the recently issued and much misunderstood White Paper, the "Statement of Policy in Palestine." The attempt made to extract from the Government an admission that the White Paper had been thrown over failed: that fact was the cardinal feature of the debate. As for its details, many of the speeches appeared to be invested with unreality. We had Mr. Lloyd George, for instance, describing, in a wide Celtic sweep, the answer of the Government to the criticisms of the Permanent Mandates Commission as being one "practically to tear up the Mandate." We had Mr. Amery saying that "Muslim feeling all over the world is being mobilised against the Mandate itself, not against the details of its application. Jewish feeling all over the world has been mobilised against this country"—this being a description of the effect of the publication of the White Paper. We had Mr. Mond saying that the White Paper "will destroy the effort that is being made to build up a National Home. It will have a disastrous effect upon the development of the country, which has been solely carried on by the Jews. Until it is modified there is no hope for any future development in Palestine, and not only this Government but this country will suffer the opprobrium of those who throughout the world have hitherto trusted its word." Yet on the whole it must be admitted that some of the speakers contrived to keep an admirable poise, and to give really useful counsel upon the subject of Arab-Jewish relations. Among these Sir Herbert Samuel was very conspicuous.

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Policy of Consistency.

The charge is frequently bandied about—it was echoed in this Commons debate—that the present Government's White Paper is a "betrayal" of the Jewish people. The Government's answer to that is, that they stand by all previous documents on this subject of Palestine, including the Balfour Declaration, the Mandate itself, and the Churchill Memorandum of 1922. They are firmly resolved to fulfil the dual obligation in Palestine of facilitating the establishment of a Jewish National Home provided that no prejudice be done to the rights and position of the Arab inhabitants. In what, then, does the difference consist between the White Paper of 1930 and that of 1922? Mainly in this: that the 1930 document contains certain facts deriving from the course of events in the intervening years. As all the world now knows, these facts are largely concerned with the present position of the Arabs. That this majority of the population shall receive no further hurt is henceforth to be an axiom of British policy. But where is the injustice in this? Such a step is but elementary prudence, and should be inevitable in any case. As Sir Herbert Samuel remarked, indeed, had the Mandate contained no dual obligation, the moral obligation towards the Arab inhabitants would still have held good. Assuredly that is so, among the highest and finest types of mind: but such minds have not always had control, or at any rate have not always been most prominent, in Palestine. The plea made in the House of Commons for Arab-Jewish co-operation was both eloquent and fitting, but this consummation will not be brought about merely by wishing it. Without it, we admit, Government action may be in vain; but the Government can and must give a creative lead. Such a lead is impossible so long as the whole Palestine problem be thought of and treated as a matter of party politics, for it is not to be expected that Arabs and Jews in Palestine itself will commit themselves if the possibility exist of a reversal of policy in the future. Those who have the best interests of Palestine at heart must hope that, as a consequence of this debate, discussion of Palestine affairs will henceforth be confined to the interests of the whole population of Palestine, in order that the essential work of land development and of Arab-Jewish co-operation may be given a chance of proceeding serenely.

Palestine Inter Alia.

It is, we hope, being realised increasingly that little advantage is gained from discussion of the Palestine problem in this or that particular aspect, or from this or that partisan point of view. The whole question has been so enveloped in the mists of controversy in the past that it is difficult for anyone, however he approaches it, not to be labelled pro-Arab or pro-Jew. That it deserves, that it urgently needs, indeed, elevation to a higher plane, is, however, beyond dispute. And in this connexion we welcome a striking letter written last week by Lord Lloyd to *The Times*. The point made in this letter was that the whole question of British promises and commitments, to whatever party, should be referred to a body of unchallengeable authority, the authority which the former High Commissioner for Egypt had in mind being, apparently, of an Imperial status. Quite certainly there has been in the past a tendency to obscure the Imperial aspect of the Palestine Mandate, and quite certainly this is an aspect which, whatever the international nature of the Mandate, cannot be ignored without neglect of the realities of the situation. No realist can possibly argue that we, as Mandatory Power for Palestine, can allow possible international interpretation of the Mandate to harm our Imperial position: the possibility has only to be mentioned to be dismissed as absurd. Whether certain of the factors in the Palestine problem are actually as considerable as Lord Lloyd suggested may be a matter of opinion. But that there is a way of synthesising our Imperial duties with our duties as suggested by international authority is surely possible. And the sooner that way is pointed out the better for the contentment of the world.

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THURSDAY, NOVEMBER 27, 1930.

POLITICAL DEVELOPMENTS IN TURKEY.

Although the Liberal Republican Party in Turkey has been dissolved after a brief existence of three months, it does not follow that the political development of the Republic will remain stabilised at the stage now reached. There was a purpose lying behind the Ghazi's sudden move in bringing Fethi Bey home from the Paris Legation and entrusting him with the formation of an Opposition party. In all probability the idea passing through the Ghazi's mind had taken no very definite shape and no attempt had been made to work it out to any logical conclusion. The apparent unanimity of the country, as exemplified by a single Party, endorsing practically without comment every suggestion put forward by the Government, was beginning to wear thin; the economic strain was telling on the people, and Ministers could suggest no clear way out of the *impasse*. The qualifications that Ismet Pasha brings to his high office make him a perfect Prime Minister—loyal, keen, hard-working and efficient—but leave him no time and less inclination for the relaxation that is essential to the Ghazi's temperament. There were, therefore, several reasons why a stirring of the political waters might be useful, and, as Fethi Bey had his own opinions on fiscal matters, no great harm, it seemed, could be done by giving him an opportunity to submit them to public consideration. Beyond this point, it may be inferred, the Ghazi's purpose had not been elaborated. Fethi Bey arrived in Turkey during the vacation, and the amenities of the President's favoured holiday resort of Yalova did not lend themselves to the working out of more details than was entailed in the launching of the new party amid general good wishes. Fethi Bey, however, at once took his duties seriously. He proceeded to organise his party on approved Western lines; a programme was issued setting out the shortcomings of the People's Party and indicating the advantages that would accrue to the country, if the Liberal Republicans came into power. Vested interests became alarmed, and Fethi Bey's challenge was taken up.

Under a normal constitutional régime the stage would have been set for an interesting political struggle between the Popular Party, with the advantage of its prestige and experience, and the Liberal Republican Party, with little more than its programme of reform to commend it. The situation, however, contained one important anomaly; the President of the Republic was also President of the People's Party. The reformers were at once confronted with the difficulty of attacking or criticising their political opponents without appearing to challenge the wisdom and infallibility of the Ghazi, which remain an axiom of the Republic. An opportunity for a trial of strength between the two parties presented itself at the recent municipal elections, and the Liberal Republicans entered the contest eagerly. They were badly defeated. Charges were brought against the Government of having "made" the elections by such time-honoured methods as the destruction of voting papers, the manipulation of voters' lists, the forcible removal from polling stations of voters credited with Liberal Republican sympathies, and still more violent measures. A day was set apart in the Grand National Assembly for an interpellation by Fethi Bey on the subject. The leader of the Opposition had to deliver his indictment under the eyes of the Ghazi, who occupied his seat in the President's gallery. His charges against the police and the local authorities were met by countercharges against his own followers and an emphatic statement on behalf of the Government that the resources of the State would always be used to ensure the "freedom" of the vote, which at the recent elections had been in danger of being impaired by the Liberal Republicans. The Assembly registered its approval of the Government's attitude by an overwhelming majority, and the decision to dissolve itself was taken immediately afterwards by the Liberal Republican Party. In setting out the reason for this step Fethi Bey adopted the wise policy of candour. As he had formed his party with the consent and help of the Ghazi, he had not anticipated the possibility of any conflict with the latter, but experience had shown that the danger of this happening was a real one, and he preferred to avoid the risk by dissolving the Party.

At the time when Fethi Bey left Paris to re-enter politics speculation was rife as to whether the new move, originated, it was taken for granted, by the Ghazi, was intended merely to stimulate Ismet Pasha's Government or was to be regarded as a subtle method of curbing the popularity of Fethi Bey, who, on the strength of his absence from Turkey, could not be held responsible for any of the country's troubles and was, therefore, coming to be looked upon as a potential, because untried, saviour. If the dissolution of his party involves his own elimination from politics, some colour will have been lent to the idea that the retention by Fethi Bey of his personal popularity, even after a few years' residence in Paris, was proving an embarrassment to others. It remains, however, to be seen whether the member for Gumulchane can be disposed of so easily. One result of his campaign has been to send the President of the Republic on tour to examine conditions in various centres and, possibly, to endeavour to glean the truth regarding the municipal elections. The difficulties in the way of a political party that has to take part in the rough-and-tumble of elections as conducted in the East, without seeming to set itself in antagonism to the President of the opposing party, are obvious. On the other hand, Fethi Bey's appearance in the Grand National Assembly has given encouragement to a few deputies who had contrived to retain some independence of opinion and character, although they had lacked the courage of their convictions. It may, therefore, happen that, while divesting himself of responsibility for the actions of followers whom he could not control, Fethi Bey will be content for the time being with the support of a mere handful of deputies in an endeavour to widen the Government's outlook by suggestion or criticism. The indefinite maintenance of the single-party system is not in Turkey's interests. The people as a whole, however, are clearly not educated up to the standard required to make a success of the two-party system. The Press with its indulgence in personal abuse and scurrilities is a great stumbling-block. As its proprietors and editors claim to be leaders of the Turkish intelligenzia, it is not to be wondered at that the parliamentary system is not understood in less enlightened quarters. If the Turkish Government is anxious to develop the political sense of the nation, its first step should be to introduce and enforce a drastic law of libel, in order to inculcate a measure of decency in political discussion and in the Press generally. In so far as Fethi Bey's return to politics may have been prompted by a belief that it is better to leave some opening to criticism than to stifle it altogether, the instinct was sound; but Turkey would seem to have much to learn before she can work the party system with advantage or credit to herself.

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*The Near and Middle East

From Our Own Correspondents.

THE HIJAZ.

Mecca, November 6.

The King and Court.

The summer sojourn of the Court and the Government at Taif was brought to an end on October 25 by the departure of King Ibn Saoud for Mecca, where he has been in residence since the evening of the same day. The event was marked by the somewhat early arrival of the winter rains a day or two earlier, and both Mecca and Jidda (and especially the latter) received during a few hours enough water to wash out the memory of their long summer penance.

On October 24 the Amir Saoud, with a convoy of some 200 motor cars and accompanied as far as Muwaih on the main road to Najd by the Amir Faisal, left the Hijaz on his return to Riyadh, where he duly arrived on the 30th without incident (except for the overturning of the car carrying his mother, who fortunately escaped all injury, though a servant in the front seat alongside the driver was killed), and has resumed his functions as Viceroy of Najd.

The Amir Faisal arrived at Mecca on the same day, after a short holiday in the desert; and all the various Departments of Government are now once more functioning under normal conditions. The first small consignment of pilgrims from Java has arrived in the country to signalise the beginning of the 1349 A.H. pilgrim season, which is all too likely to reflect the general economic depression of the world. As at present arranged, the King will probably leave Mecca for a short visit to Riyadh towards the end of December, but intends to be back here for Ramadhan and the Pilgrimage, after which he may, if present plans hold good, return for a grand tour of the kingdom of Najd, embracing the Hasa and the northern provinces of Jabal Shammar and Wadi Sirhan.

Wireless Communication in the Najd.

By the time these plans are put into operation it is hoped that considerable progress will have been made with the scheme of linking up the main administrative centres of Najd by wireless, which has recently been worked out in co-operation with the Marconi Company, who have been given a contract for the supply and erection of two 6-kilowatt stations for Mecca and Riyadh, ten half-kilowatt stations for Qaf, Hayil, Qasim, Shaqra, Tabuk, Shara, Hufuf and the three ports on the Persian Gulf coast, and four mobile installations on Ford lorries. It is expected that the whole scheme (which includes telephony) will be in full working order by the end of 1931; and there can be no doubt that the administration of the king's far-flung territories will be greatly facilitated thereby. In preparation for this development, a school of wireless telegraphy has already been opened at Jidda to prepare candidates for the new posts to be filled, while it is probable that three or four pupils will be sent immediately to Chelmsford at the invitation of the Marconi Company to receive instruction in the technique of wireless communication. A school of aviation has also been started at Jidda under Chief-Pilot Morris, of the Hijaz-Najd Air Service, to train a nucleus of Arab fliers.

Diplomatic News.

During this fortnight the Turkish and Soviet Legations (the latter to-morrow, the former on October 29) will have celebrated their national anniversaries; but the Diplomatic Corps at Jidda is not yet at full strength owing to the fact that many representatives (including Sir Andrew Ryan, of whose health better news is happily now coming to hand) are still away on leave. The Dutch Minister, who will be entering on his last year at Jidda when he returns this month, is said to be likely to be away for a considerable part of the cold weather visiting various Red Sea ports. His successor is already in Egypt, completing the course of study which the Dutch Government (doubtless largely owing to the influence of Professor Snouck Hurgronje of Leyden) wisely considers necessary for anyone appointed to the charge of their Jidda Legation.

The Hijaz-Najd Foreign Office is still undergoing the process of re-organisation and expansion, and has been successful in enlisting some promising material in the junior grades during the past month. In all probability an important section of the Office under a responsible Deputy Minister will be permanently located at Jidda in the near future to be in close touch with the foreign representatives at all times. But the Amir Faisal will be the titular Foreign Secretary in charge of the portfolio of foreign affairs at Mecca.

The political situations in the various neighbouring countries (Egypt, Palestine, Iraq and also India) are engaging much interested attention on the part of thinking people in this country. Recent developments in the Palestime situation have produced a very favourable first impression. Real as it is, local interest in the affairs of Palestine and Egypt is of a platonic character; but it is different with Iraq, whose foreign policy is a matter of close concern to King Ibn Saoud's Government. The appointment of Dr. Abdullah al Damlouji as Foreign Minister of the Iraq Government is not regarded here as likely to enhance the cordiality of the relations between the two countries, and Nouri Pasha cannot be congratulated on his selecting for so important a post one who up to only two years ago held the same post in the Hijaz-Najd Government and retired from it under a cloud.

General News.

During the past year the affairs of Asir have been examined in consultation with Saiyid Hasan al Idrisi, ruler of the Protectorate, by two royal commissions, who have latterly reported to the King with recommendations for the future administration of the province. It seems probable that its administration will shortly be assimilated to that of the Hijaz and placed under governors selected from Najd, while the Idrisi will retain his special personal status under the treaty of 1926.

Strange as it may seem to some who have but hazy ideas about Arabia, murder is so rare an occurrence in this country that it may be worth placing on record that orders have been issued for the public execution to-morrow of three persons concerned in the murder of a man in peculiarly disgraceful and brutal circumstances. The Mecca police deserve congratulation for the discovery of the crime and the tracking down of the criminals, who have been duly tried and have confessed their villainy. The latter will be beheaded in front of the Hamidiya or Government Offices, and will afterwards be exposed on gibbets for a couple of days as a warning to malefactors. Arab justice is simple, direct, rapid and effective!

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Belgrade, November 14.

The French Celebration.

The French festivities in Belgrade were held on a far bigger scale than was originally intended, and were much more of a demonstration of the friendship and alliance uniting the two countries than the mere setting up of a memorial in gratitude for past services. A large number of Frenchmen were present, including an official delegation of the Paris Municipality, delegations from French universities, the Generals who had fought on the Salonika front, and a very numerous detatchment of the "Poilus d'Orient"—with their regimental colours. The first words of the French official delegate, M. Champetier de Ribes, Minister of Pensions in the present Cabinet, emphasized the attachment of the Karageorge Dynasty to France, the service of King Peter in the French Army until 1871 and the brotherhood of arms of the two peoples. He went on to state that France had followed with sympathy the activities of King Alexander from the days when he was Crown Prince, and concluded by referring to the great post-War economic difficulties from which the whole world was suffering and which must be mastered by patient work.

An example of such patient endeavours is being given by France herself. The patient work of organising the corn-producing countries of Central and Eastern Europe is being continued in spite of difficulties and rebuffs, and now the conferences will obviously be held under her direct supervision. Thus, after the rejection in Geneva of the Roumanian-Yugoslav-Magyar agreement about the formation of a wheat and maize cartel, the second Bucharest Conference of grain-producing States was held precisely at the time of the visit there of the French Minister, M. Flandin. Next came the Belgrade Conference, which, like the second Bucharest Conference, included two other members, which had originally not partaken in the rejected corn cartel—Poland and Bulgaria.

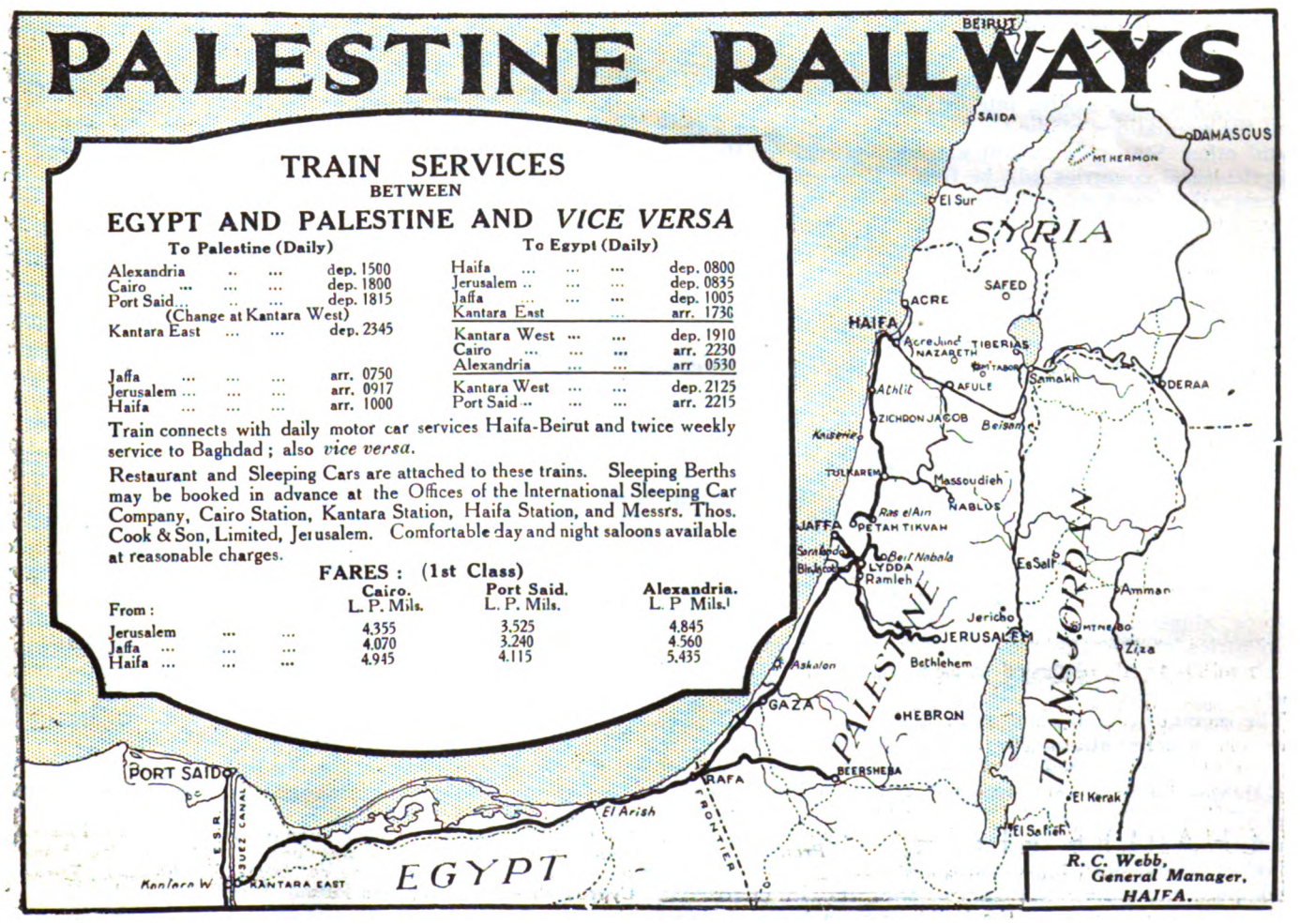
The Agrarian Conference.

The Belgrade Conference was to have met on November 3; it was postponed, and met on the 10th, simultaneously, again, with the visit of the French to Belgrade. The Comte de Beaumont—delegated by M. Jules Cambon, President of the Cercle of the Inter-Allied Union in Paris, to represent him at the Yugoslav-French festivities in Belgrade, had also another rôle to fill; he was French Observer at the Belgrade Agrarian Conference. The Conference ended on November 12, and passed the following resolutions, for which, however, the sanction of the respective Governments is necessary:—

1. Each of the participant States will in the first place set up an organisation to control export and to make sure that goods from each country are offered for export only on such conditions as are determined by the Central Bureau. To this Bureau shall be communicated the methods of control of each individual State.

2. It is recommended that a Central Bureau shall be formed separately for wheat, maize and oats. Their localities will be fixed according to the importance that each of these three products has, and with regard to the needs of the trade. The competence of these bureaux will be determined when they have been set up, by the States jointly.

3. One Bureau can control several kinds of produce



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if interested States so desire.

4. Each State will send delegates to the Central Bureau, and these delegates will jointly form a board to fix prices and conditions for export.

5. Trade agreements (selling contracts) with purchasing States, which form the object of joint operations, will be made exclusively by such national or privileged organisations of each State, for its own account, but only on the basis of the prices and under the conditions determined by the Central Bureau. In the case of purchasing countries that do not come into consideration in the annexed plan the national institutions of each of the contracting States will be free to fix prices and conditions of their own accord.

6. Exporting organisations will have the right to appoint members to control the activities of the exporting organisations of other contracting States. The method of control will be determined when the Central Bureau has been formed.

7. The delegates will recommend to their respective Governments the formation of national organisations for the control of exports by March 31, 1921, such control to be exercised without restriction on the wholesale export trade of all goods in regard to which co-operation between the Contracting States has been established.

8. Co-operation must begin on July, 1931, the first year of co-operation to end June 30, 1932.

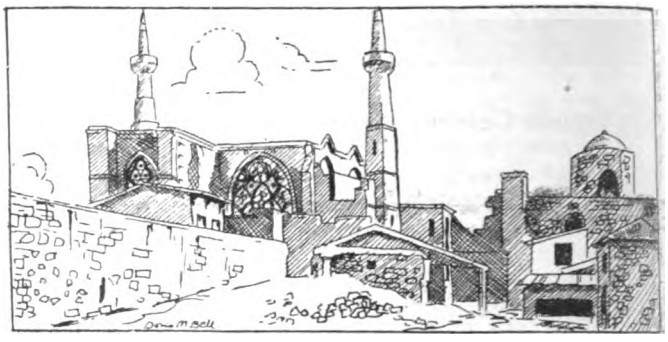
9. The Delegations are unanimously of opinion that adequate guarantees must be given for the execution of this convention; and they, therefore, reserve to themselves the right to submit their own proposals before the formation of the Central Bureau.

10 Any State not a party to the present Convention can be admitted to participation in it only by the unanimous consent of all its five members.

The above proposals constitute a stepping stone to the formation of a joint selling Bureau of the countries concerned.

A Danube Cartel.

These decisions of the Belgrade Agrarian Conference form an interesting stage in the endeavours of France to organise the corn-producing countries in a cartel. First of all the purchasing States are being divided in two categories: the States with interests in common, for which all the regulations of the Central Bureau will be in force; and other States, with which trade for each of the five agricultural countries will be free. This arrangement is designed to meet the objections of certain Powers at Geneva while allowing the Agrarian *Bloc* to impose its prices and conditions on other countries. At the same time the number of participating States is increased by the adherence of Poland and Bulgaria, although it is not yet known whether the latter will be able to ratify all the conditions of the present agreement. If it should, the corn trade of the Danube Basin might be regarded as organised in a cartel. It remains to be seen what special conditions the participating States will propose for the working of the Central Bureau. At any rate the divisions of the purchasing States into two categories will leave a wide field for speculation activities in those countries to which the rulings of the Central Bureau will not apply, and which can act as brokers between the selling countries and the corn-purchasing States which come under the rulings of the Cartel. Still, the proposed agreement will, if it comes into force, eliminate competition between the corn-producing countries of the Danube with one another and will, if control is strictly observed, raise the prices of agricultural produce—which is the main aim of the States concerned. The second aim, to cope against the dumping of Soviet export, is being attained in this case by the same procedure as is used by the Soviets—the monopolisation of export activities by the States themselves, directly, or through privileged export organisations. This system makes for uniformity, but it is a great question whether such State bodies will possess the efficiency of private merchants or companies, working for their own interests In Yugoslavia the system will require the building on a large scale of State granaries, where the grain could be collected for export from the small owners, to whom 95 per cent. of the fields belong since the introduction of agrarian reform. At present the construction of five elevators is being planned; they will probably be built on the model of those already existing in Greece, at Salonika.



CYPRUS.

Nicosia, November 5.

The Legislative Council.

The elections to the new Legislative Council, which, it is understood, will be opened towards the end of the month, have taken place, at some places after keen competition and with unusual excitement. Matters are now very different from what they were a few years ago. A candidate must now be prepared to meet heavy expenses in connexion with his campaign.

Dr. Drummond Shiels' Visit.

Dr. Drummond Shiels left by the mail steamer on October 30. He was far from well, but had carried out his well-filled programme. On October 26 he met the members of the newly elected Legislative Council. He was first addressed by the Bishop of Kitium, who began with the assurance that union with Greece, asked for by 80 per cent. of the people, was necessary "as giving the only prospect for progress and prosperity." The British Administration, he said, had done nothing for the island, the House of Deputies was a sham, the Government wasted revenues, especially on civil servants, and over-taxed the people. A more inaccurate account of the situation could not have been presented. He was followed by a Turkish member, Zeka Effendi, who protested vehemently, in the name of the Muslims of Cyprus, against the effort for union with Greece, under which neither life nor justice would be possible. Great improvements and progress had been achieved under British rule in every branch of government. Much more might be possible, if Greek members would co-operate. The balance in the Council between the two elements had, so far, secured peace and tranquillity in the island, and that balance should be retained. Dr. Shiels in a long and frank reply, pointed out that it was unwise on the part of the Greeks, to ask, by reiteration, for any re-opening of a matter which had been definitely closed. If the opportunity within their grasp were accepted by the people of Cyprus, they would be given increasing facilities for self-expression. Many unfair and inaccurate statements had been made, especially by certain ecclesiastical dignitaries, under the toleration and freedom of speech enjoyed under British rule. There may, however, be a limit to their extreme toleration.

The Prince of Sweden's Visit.

The Prince of Sweden has filled his time well, and has visited numerous places while at Government House. On October 25, he enjoyed a pic-nic given by Sir Ronald and Lady Storrs to the ruins of the Castle of St. Hilarion (Kyrenia district), one of the most picturesque spots in Cyprus. Next day he attended service in the English Church at Nicosia; and on the following day he attended

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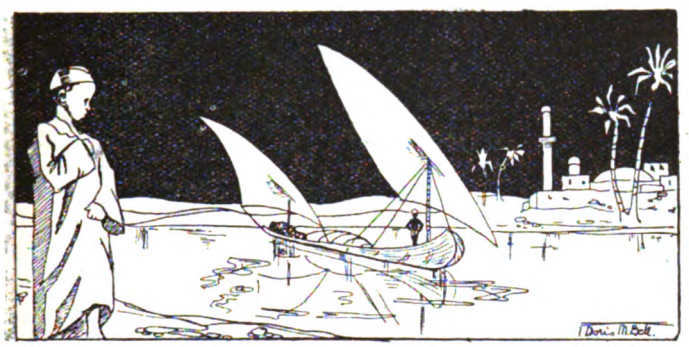
a meeting of the Museum Committee, at which the Governor presided. A division took place of the numerous objects of antiquity discovered by the Swedish Mission, which it is understood was quite to the satisfaction of the Prince. The gift mentioned in a previous letter was presented to him in pleasing circumstances, and the hopes were expressed, in a speech by Mr. Luke Pierides, M.L.C. for Larnaca, who is Swedish Consul, that His Highness would again visit Cyprus. Although this could not be promised, the Prince expressed the pleasure his visit had given, and the excellent impression he would take away of the beautiful island.

Presentation to Canon Newham.

On October 29, at a large meeting of well-wishers of the educational body, and others, at the termination of his long service, as Director of Education, and in other capacities, Canon Newham was presented with a gold cup, and an appropriate address. To a speech delivered by Mr. I. Polyklitos, on behalf of his colleagues of the profession, and of schoolmasters, Canon Newham, who was much moved, replied in a warm speech of appreciation. The large gathering included officials, and others of the Educational and Agricultural Departments.



EGYPT.

Cairo, November 15.

Damp Squibs of the Wafd.

The past week has registered a further check to the Wafd, for everything which Nahas Pasha and his colleagues had organised was either kept well in hand by the authorities or evoked no response from the public.

On Monday last the "Mother of the Egyptians" (Madame Zaghloul Pasha) and the Egyptian "Crusader," (Makram Ebeid Effendi) returned to Egypt. Great preparations had been made by the Wafd for a monster demonstration both in Alexandria and Cairo, and the various elements for making trouble in the case of a collision with the police were to be found in the streets. The Government, however, took the most extensive precautions, and at no time were any crowds allowed to congregate in the streets, nor was the meeting arranged at the Majestic Hotel permitted to take place. As a result, the two Wafdist arrivals, who were accompanied by Nahas Pasha and the ever faithful Sinnot Bey Hanna, whose arm one was glad to see out of its sling once more, were conducted from the boat to the station in Alexandria and from the station in Cairo to the "Bait Al Umma" (Madame Zaghloul's residence) without any incident whatever.

The same evening the Government issued an order prohibiting the mass meeting organised for the 13th, the anniversary of the first demand for independence presented in 1918 by Zaghloul Pasha to Sir Reginald Wingate, then High Commissioner. The wording of the decision was in Sidky Pasha's best form. The Government declared that November 13 was an anniversary with which it entirely sympathised and in the celebration of which it would have liked to have participated. But the leader of the Wafd had been making subversive speeches, the influence of which on the public mind had betrayed itself in the strikes in the schools and the odious attempt to wreck a train. Considerations of public security must dominate with the Egyptian Government over all other considerations, however important such other considerations might be. Moreover, its duty was to prevent trouble, and it felt, therefore, that, instead of holding the organiser of this meeting responsible for any trouble which might result therefrom, the proper course was to prohibit the meeting altogether. The logic is unanswerable, and the Wafd have only their leader to thank if, for the first time since 1918, the first act in the independence movement has received no fitting celebration this year.

For to-day the Wafd had issued an appeal to all members of liberal professions and all independent workers to cease work in respect for the "day of mourning," which Nahas Pasha decreed, because on November 15 Parliament would have reassembled under the Constitution now abolished. In addition to this appeal the Wafd sent emissaries all over the place to persuade shopkeepers to shut their shops. But nowhere was there any sign of response, either to the appeal to keep the day as a "day of mourning," or to the persuasive efforts of the Wafd emissaries, who in many cases were women, to shut shops. One can say with all truth that the return of Makram Ebeid—a sign of failure in London—has synchronised with an even more striking demonstration of failure of the Wafd to attract support even in its own country.

Campaign Against Sidky Pasha.

The campaign against Sidky Pasha in the Wafd and Liberal Press grows more violent every day. This is, of course, what experience of the past led one to expect. But what is not a little surprising is that the Liberal organ should make use of certain confidential talks which Sidky Pasha had with Mohamed Pasha Mahmoud in order to attack the former's patriotism. Apart from the fact that the action which Sidky Pasha took and mentioned to Mohamed Pasha Mahmoud was exactly the sort of action which the latter was in the habit of taking when he was Prime Minister, it is surely an error in judgment, to say the least, on the part of Mohamed Pasha Mahmoud to allow his organ to reveal in this way what were purely confidential conversations. One can only think that once again the Liberal organ has taken a line without the knowledge and consent of, but highly compromising for, its leader.

The Post Office.

A hubbub has been caused in Alexandria by the revival of the proposal to transfer the headquarters of the Post Office to Cairo The project, which is still under consideration, would appear to be eminently reasonable, for things have considerably changed since the General Post Office was first created. Then everything was centred in Alexandria, because the Khedive had his residence and consequently the seat of Government was there. Besides, the port was at that time the chief commercial centre. To-day the official centre is Cairo, which has become just as important commercially as Alexandria, as is shown by the fact that practically all the banks have their headquarters in the capital and the principal import firms also have transferred there. The proposed change will not interfere in any way with the handling of mails, but it will considerably facilitate the transaction of business with the other administrations, which are all centred in Cairo, and will likewise facilitate supervision and inspection work, since Cairo, in relation to the rest of the country, is a much better strategic centre than Alexandria.

Chrysanthemum Show.

The Royal Horticultural Society held its annual Chrysanthemum Show on November 14, and again it was a great success. Lady Loraine performed the opening ceremony and spent a long time admiring the exhibits, which this year were better than usual. Among the most striking were those presented by Rashwan Mahfuz Pasha and Mme. Naus Bey.

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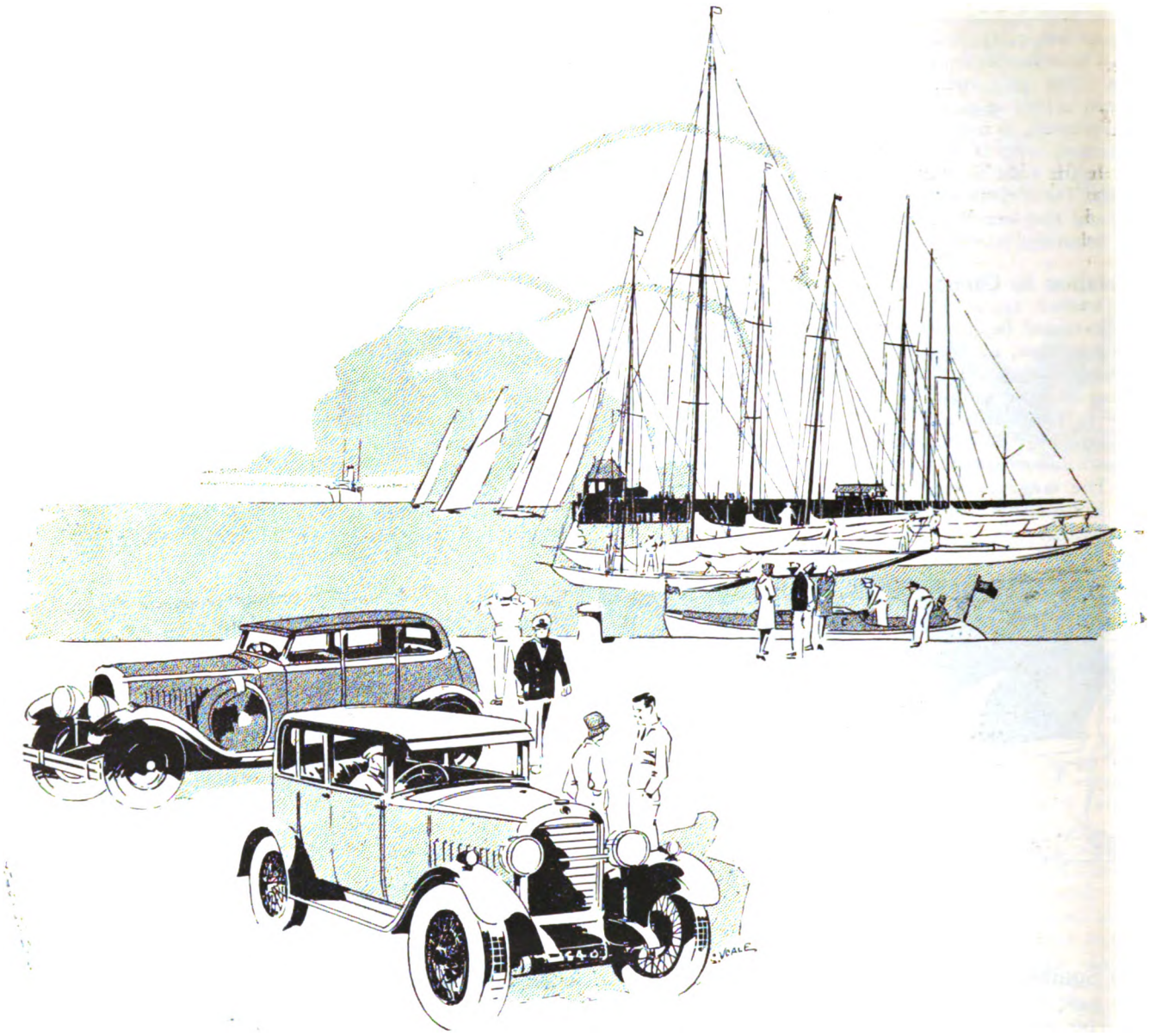

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INDIA IN THE MAIL.

[*Owing to the indisposition of our Calcutta Correspondent, his weekly letter has been temporarily discontinued. In its place have been collated a series of notes covering some of the most interesting features of Indian news in mail week.*]

The Late Mr. R. D. Mehta, C.I.E.

The Parsi community of Calcutta has lost its most distinguished member by the death last month of Mr. R. D. Mehta. Parsis have never been numerous in Calcutta, but they have always been among the most respected of the citizens. And this reputation was worthily sustained by Mr. Mehta, who, for many years past, had taken a very active and useful part in all Calcutta affairs. Mr. Mehta, who was 81 years of age at the time of his death, was essentially a commercial man, having been associated for the greater part of his life with the firm of D. B. Mehta and Co., which was established by his father. He was not, however, content to be a merchant only. He was to the fore in every good cause, and was one of the most popular public men in the city. As far back as 1893 he was Sheriff of Calcutta—an important office which he filled with distinction. In 1897 he was made a Companion of the Order of the Indian Empire, being the first Calcutta Parsi to receive a decoration. He was most keenly interested in municipal affairs. And as Chairman, for about thirty years, of the Alipore Local Board, as a member for a long term of the old Calcutta Corporation, and as Chairman of the Maniktolla Municipality he did good and solid work for the cause of local self-government. He always represented his community with moderation, good sense, and dignity; and his views on all public matters commanded respect. He will be greatly missed by a large circle of friends, and his place will be difficult to fill.

Calcutta's Beggars.

The last Calcutta Police Administration Report draws attention to the city's beggars. It says that 11,159 were arrested during 1929 and sent up for trial. Of these 8,955 were warned and discharged, 1,917 detained till the rising of the court, 275 whipped and discharged, 8 imprisoned, 3 fined, and one acquitted. One wonders how many of those detained till the rising of the court had in another year, or earlier last year, been among the simply warned; how often, if you follow the trade of beggar in Calcutta, you may have to appear in court, and yet get away without being whipped. The authorities say that the riddance of the beggar nuisance is no thing to look to the police for, but depends on a stronger public opinion: 8,955 beggars last year were warned, and 3 fined. Suppose 3 had been warned, and 8,955 been fined?

INDIAN NOTES

An Auspicious Start.

In welcoming the delegates when the Round Table Conference reassembled for its first plenary session, the Prime Minister said that there were two things they must keep in mind. First, they were there to co-operate together; secondly, everyone must be animated by a determination to succeed. Nobody who has followed the proceedings up to this stage can deny that Mr. MacDonald's second condition has been satisfied. Without a single exception the speakers at the inaugural discussion, which it became early apparent must extend considerably over the three morning sessions originally allotted, have shown clearly their will to achieve some concrete result. If it were possible to frame a constitution on such a flimsy basis as aspirations alone—as many of the British India delegates would appear to believe—the Conference would be halfway through, instead of only just entering upon, its task. Whether the spirit of co-operation is as firmly ingrained in all the speakers as the Chairman hopes, the events of the next few weeks will show. In the absence still of any agreement upon the communal question, the cynics are justified in wondering how far a common aim and a similar objective will serve to overcome the enormous difficulties inherent in the adjustment of conflicting Indian claims and of the widely differing British and Indian views of what is practicable. That the federal system, to which all the speakers last week have subscribed, does involve, as the Maharaja of Patiala pointed out, a definite sacrifice on the part of all its members, is incontestable. Will the Princes and the Dewans be quite as enthusiastic when the rôle which they are expected to assume is more clearly mapped out? While the evident thoroughness with which their plans are laid suggests that they are prepared to translate their sympathy with "legitimate Indian aspirations" into a wide measure of practical accommodation, the willingness, at least of important sections of British Indian political opinion, to make equally substantial concessions is by no means so certain. On more than one occasion during the past few months we have pointed out that if a practicable scheme of federation could be arranged between British India and the States, many of the difficulties at present honestly urged against the idea of Dominion status would disappear. The obstacle, we have recognised from the beginning, has been the attitude of British India where, however wide a measure of lip service the federal idea may have commanded, its necessary implications have hitherto been the reverse of welcome.

The "United States of India."

It is not so much the expression on behalf of the Indian States of their willingness to enter into what the Maharaja of Alwar has apply termed a United States of India which in the Prime Minister's words: "has revolutionised the situation." The significant feature of the Princes' declaration is rather to be sought in the imminence of such a step and the wide extent to which the Princes are apparently prepared to participate in such a system. Neither the Simon Report nor the Government of India's Dispatch regarded any such federation as more than a distant ideal. Some of the best minds in the ranks of the States believed it to be possible to organise the States (or Indian India) and British India into two distinct units, which should only come together for discussion or action on matters of common concern. Whether the decision of the States delegation has been due to sheer conviction of the advantages to India of a single federation, or to a feeling that it is safer for the States to enter as more or less equal partners into a union which might otherwise be forced upon them at a disadvantage, it is perhaps unnecessary to inquire too closely. It is enough to say that the willingness of the State to federate with the British Provinces has rendered the possibility of a strong and united India appreciably greater, and if for that reason alone, must be welcomed by all who are anxious for a satisfactory settlement. It would, however, be idle to deny that the decision of the States leaves most of the difficulties unsolved, if indeed it does not accentuate them. It is clear that, if the smaller States are to be represented in the Federal Legislature, and if they are to attain the stage of administrative and judicial efficiency which may fairly be demanded from them, if they are to rank as units co-equal with the Provinces, many sub-federations of the lesser States must be formed. Many even of the comparatively larger States will not be entitled to direct rrepresentation on a Federal body, if the basis for such representation is one of population, unless the Federal body is to be unduly large.

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THE ROUND TABLE CONFERENCE IN SESSION.

After five days of uninterrupted speechmaking, in the course of which every school of Indian political thought has had an opportunity of voicing its hopes, and fears, the Round Table Conference has reached the committee stage. On the whole the debates, with some notable exceptions, have been maintained at a high level both of oratory and reality. If a few of the earlier speakers, in their desire to make the fullest use of a unique opportunity, were somewhat prone to forget that brevity is the soul of argument, as well as of wit, their loquacity served one useful purpose. It rendered the imposition of some sort of time limit inevitable and thereby made for the more expeditious handling of the proceedings as a whole.

On the other hand, the Business Committee on procedure, appointed at the opening session, is entitled to every credit for deciding the form which the discussions have taken. The vexed question of priority of subjects for the agenda was solved, as events have shown, very happily, by the Committee's proposal, approved by the Conference, that the proceedings should open with a general discussion, extending over at least three days, as to whether the future constitution of India should be on a federal or a unitary basis. While the Committee recognised that no conclusion could be reached, its hope that the general trend of the debate would be such as to enable the delegates to frame a programme for future discussion in Committee has been realised in full measure. The next, and indeed inevitable, step was a recommendation that a Federal Relations Committee should be formed, under the chairmanship of Mr. Wedgwood Benn, to consider, on the conclusion of the general discussion, the structure of a federal system of government in India and to advise as to the main principles which should govern the relations between all the different units, including the question of the introduction of responsibility at the centre.

Although the actual wording of the terms of reference to the Committee, which is now in session, was the subject of some discussion and, as finally adopted, is slightly different from the original recommendation, the Business Committee has again guided the Conference wisely. The Committee proper consists of thirty-two members, of which six are drawn from the British delegation (two from each section), ten from the Indian States, and sixteen from British India, but with the additional members co-opted at the first meeting on Monday now numbers more than half the Conference. Although the Prime Minister has presided in person, except for one or two brief exceptions, throughout the five days, the appointment of Lord Sankey as Deputy President and a panel of six chairmen should also facilitate the handling of business during the more constructive stage now reached.

As Mr. Ramsay MacDonald himself recalled, when winding up the general discussion on Friday, no useful purpose would be served by scrutinising too closely the particular phrases used in any quarter, or in assuming that every expression must be construed literally or regarded as the last word. The value of the inaugural debate was its opportunity for eliciting Indian views on the broad principles of constitutional reform and many commentators are inclined to think that it was therefore a mistake that either Lord Peel or Lord Reading should have spoken at all. On the other hand, it may with equal justice be claimed that the outspoken declarations of Conservative and Liberal policy drew out many points in the Indian case which might not otherwise have been ventilated until the Committee stage or later, but are much more fundamental than their Indian critics suggested.

While full advantage was taken of the Chairman's ruling that the greatest latitude should be allowed to speakers, the majority wisely confined themselves to two main issues—the demand for "the status of equality" and the advantages of a federal system of Government which would embrace the Indian States, stress in both cases being laid upon the need of the central administration being "not merely responsive but responsible to the popular voice." The lead given by Sir Tej Bahadur Sapru was followed by every subsequent speaker from the Indian side. Assured of "equality with the other members of the British Commonwealth," the Congress party would speedily forget its cry of "complete independence," as Mr. Jayakar and other British Indian delegates later testified. When he went on to declare that federation was "a real live issue now" and asked the Princes to say at once whether they were prepared to join an All-India Federation, Sir Tej Bahadur Sapru was on no less sure ground.

The invitation was at once accepted by the Maharaja of Bikaner, who made it plain that the establishment of a unitary State with a sovereign Parliament sitting at Delhi, "to which the whole people would look in small things as in large," was to his mind impossible. The Indian States were willing to take their part in, and make their contribution to, the greater contentment and prosperity of India as a whole, but that could only be done through a federal sysem. The question, on the other hand, of the extent to which the Princes would be prepared to co-operate in such a Government depended on its structure and on due provision being made for certain necessary safeguards, constitutional and fiscal, for the preservation of the rights and interests of the States and their subjects. Federation, in short, was an elastic term, but "speaking broadly, the Princes and States realised that an All-India Federation was likely to prove the only satisfactory solution of India's problems." The Princes' belief in the federal principle was reinforced by the Maharaja of Alwar, who renamed the new objective as "the United States of India" and, in a striking declaration, appealed to England to rise above all immediate political and trade interests, and to India to submerge all communal or political differences, in order that both countries might become greater through the greatness of the other. All the Princes and the Dewans who followed took precisely the same line.

The unanimity of the demand for equal status and a full measure of self-government was impressive. From the Aga Khan to the Begum Shah Nawaz, one of the two women delegates whose presence alone, as Lord Reading said, made the occasion historic, the representatives of the martial races no less than those of the depressed classes and even of commercial interests—all the speakers were agreed on that main issue. At the same time Mr. H. P. Mody and Sir Phiroze Sethna, as practical business men, made it clear that by self-government they meant not merely political freedom, but the ability "to regulate our economic and industrial development on lines which we regard as most conducive to our interests." On the other hand, the emphasis which Lord Peel rightly laid upon the need for proceeding cautiously, the force of which is likely to become more and more evident as the Conference gets down to the realities of the situation, if unwelcome to Dr. Moonje and the more extreme nationalists, found many supporters, notably the Maharaja of Rewa, the Chief of Sangli, whose contribution to the debate was of a high order, and Sir Hubert Carr, the leader of the small non-official European group.

In spite of the fact that the exchange of views, instead of occupying three mornings as had been planned, spread over five mornings and an afternoon, the interest was well sustained throughout the discussion and the speeches at the final session on Friday morning were of an exceptionally high order.

An admirable summing up by Colonel Haksar of the Princes' attitude was followed appropriately by the shortest and the best speech of all—an extemporaneous appeal by the Aga Khan for the promise of the framework of a federal scheme that would look to the interests of the British commercial element in India as well as those of even the smallest section of every minority. If the picture painted on it were unsatisfactory to any party, "we will try again," declared the Chairman of the British Indian delegation, "and if we fail we will try again, and continue trying, until we produce something that will be generally satisfactory."

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Like the two previous speakers, the Prime Minister, in winding up the discussion, believed that the Conference had made an auspicious opening, but made no attempt to minimise the magnitude or gravity of the task which lay ahead. "The simple objective fact that we are all here together" was itself a milestone and implied "a recognition of status" that "never can be departed from." The position was, in fact, very similar to that confronting the recent Imperial Conference. "The year 1926 made a great declaration; 1930 had to put a content into that declaration. . . . We are not here to debate: we are here for action."

The Conference's task, Mr. Ramsay MacDonald proceeded, had been simplified by the attitude of the Princes, which had "revolutionised the situation." The Princes had given a most "substantial contribution in opening up the way to a really united federated India." The next step was to supply "practical answers" to the questions raised in the course of the debate "which can be embodied in an Act of Parliament." What, for example, would be the nature of the component units to be fitted into a federal scheme? What form should the central co-ordinating structure take? What would be the relations of that structure to the provinces and to the States, respectively? What provision would be made to secure the willing co-operation of the minorities and the special interests? With what subjects would the central structure deal and, in general, what should be its powers, functions and responsibilities? For the new Constitution must meet two "fundamental requirements." It must work and it must evolve. After emphasising again the importance of the practical and more constructive task now to be taken up in committee after the exchange of views, the Prime Minister assured the delegates that they enjoyed the "best will, not only of his Majesty's Government, but of the British Parliament, House of Lords and House of Commons together." He hoped that as the result of their labours, the outcome of which he awaited "with expectation, and perhaps a little anxiety," they would be able to "register agreement which . . . will enable both of us to go our various ways with the friendship which unites us strengthened and the desire to co-operate which is still with us amplified enormously beyond what it is at the present moment."

MR. MONTAGU'S DIARY.*

When the Byculla Club entertained Lord Chelmsford and Mr. Montagu to dinner, the Viceroy in the speech of the evening stated that his only complaint against Mr. Montagu was the number of baths which, owing to the climate, he felt it necessary to have every day; excellent things in themselves, but a source of embarrassment to Lord Chelmsford and to the Government of India because, whenever Mr. Montagu had a bath, he thought of a fresh scheme for the constitution of India. The jest did not appear to be pleasing to Mr. Montagu at the dinner table, perhaps because it contained so great an element of truth. On at least two occasions in his diary Mr. Montagu records the coming of brilliant ideas and inspiration to him in his bath. Another inspiration came to him while he was on the back of a pad-elephant during a shoot. He records that he sent "new suggestion after suggestion to Lord Chelmsford," and yet seems to make it a subject of complaint that "C. prays for finality." In such a manner was the system of British Rule in India revolutionised!

Another point will be brought by this diary to the memory of those who had the privilege of being consulted by Mr. Montagu at that time. When he interviewed British officials, he expressed full understanding of the official point of view, and of the vain and unscrupulous ways of the politicians. When he met the Indians, he conveyed his appreciation of the obstinacy of the bureaucrats and their latent hostility to all reform. As the Indian gentlemen were often close personal friends of these hostile bureaucrats, they naturally compared notes, and this did not tend to raise their opinion of Mr. Montagu's straightforwardness or strength of purpose. Not that there was any conscious insincerity on his part; but, as he himself records: "there is some truth in the allegation that I am an Oriental." Another reason, perhaps, for his attitude was the subconscious, and doubtless to some extent generous, feeling that the Indians were kept down by an unfriendly bureaucracy. He told an official in India that he himself had had a bad time at school, and he sometimes felt that the Indians had been treated in the same way. An indication of this hostility towards the Europeans in India may be found in the account of his visit to the Willingdon Sports Club in Bombay which, he alleges, had been founded "to punish the Yacht Club and the Byculla Club for their refusal to admit Indians." The creators of the sports club, Lord and Lady Wilingdon, had certainly no such intention, and the European Clubs welcomed its foundation, if only because it eased for them a difficult problem.

Mr. Montagu's characterisation of the individuals, European and Indian, whom he met,, and his accounts of his intercourse with them, are often vivid and of great interest. But they have little permanent value, as they are too often changeable and inconsistent and coloured by Mr. Montagu's own prejudices and his resentment of opposition to his views. Few will agree with his estimates of public men: it is, for example, curious at this stage to read of his respect, and indeed awe, for Mr. Lionel Curtis and his schemes. Probably the recollection of those who still survive will differ materially from Mr. Montagu's of their interviews and discussions. Taking, however, Mr. Montagu's account to be absolutely correct, the reader cannot fail to recognise the patience and what can best be described as the good breeding of Lord Chelmsford and Lord Pentland, who are the principal objects of Mr. Montague's scorn and petulance.

Outside his political activities there is little beyond a record of Mr. Montagu's shooting excursions. No reasonable person would grudge to Mr. Montagu the relaxation from his worries and anxieties which these expeditions afforded. One would, however, have expected some little appreciation of the places and the people, apart from their politics, coming within Mr. Montagu's tour. The account of his shooting, though detailed and varied, leaves the reader who has any knowledge of Indian sport, somewhat cold. Mr. Montagu seems to have been a keen ornithologist, but a moderate sportsman. Such statements as that "D. had a wonderful morning and had two jackals, a blue bull, and a pig," or, "the wonderful bag of 50 couple of snipe," will amuse many an old shikari.

There is, doubtless, a tragic note underlying the daily story. One can realise the loneliness of the man, his desire to do something big ("I cannot go home, and produce a little thing or nothing"). But one cannot admit his claim "to have kept India for six months at a critical period of the War." On the contrary, he was a serious embarrassment: his desire that "agitation should spread to the villages" was fulfilled, and much of the trouble of 1919 may be attributed to the weakening of the Government of India in which his share was considerable. One, perhaps, may say without offence that, just as Mr. Montagu was admittedly sloppy in dress, there was a certain sloppiness of mind which went far to frustrate his aspirations and to make more difficult the path of the reformers, both European and Indian.

* "An Indian Diary." By the Right Hon. Edwin Montagu. (Heinemann. 21s.)

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PERSIAN PAINTING.

Mr. Lawrence Binyon lectured before the Royal Society of Arts on November 19 upon "Persian Painting." Sir Arnold T. Wilson, Chairman of the International Exhibition of Persian Art, presided.

Sir Arnold Wilson said that the usual course of the Chairman was to introduce the lecturer with a brief panegyric of his achievements. Personally he did not propose to take that course. In the first place, Mr. Laurence Binyon was a Civil Servant, a class of person who added to their natural feelings of modesty a professional ambition to be neither seen nor heard, but only obeyed or, perhaps, read. Secondly, even since the time of Daniel, and even back to Pharaoh, there had been a broad distinction between those who made speeches and who dreamed dreams, and those who interpreted them. Mr. Binyon was one of those rare persons who could not only make speeches and dream dreams, but who could also interpret the dreams, not of persons, but of nations. He did not wish to bring a crimson blush to Mr. Binyon's cheek, so he would not attempt to state what the instructed world thought of his dreams or of his interpretations. Mr. Binyon was a joy to read. No doubt it would be a delight to listen to him.

The lecture was illustrated with lantern slides. In the course of his introductory remarks, Mr. Binyon said:—

"In the year 1904 the German expedition working under Prof. Von Le Coq in the desert sites of Central Asia discovered near Turfan a Manichæan temple. The temple contained frescoes and fragments of illuminated manuscripts. Before this time Manichæanism had been considered only as a Christian heresy. It was founded by Mani, a Persian, in the third century A.D.; that period was a time of great religious ferment, and Mani appeared to have conceived the idea of making a new world-religion out of elements derived from Christianity, Zoroastrianism, and Buddhism. His religion gave great encouragement to art; but, more than this, Mani was himself a painter. In Persian literature his name was referred to as the typical painter of old: if an artist was praised he was said to have painted like Mani. His renown was all the more secure in that none of his works were known. He himself was less fortunate: he was put to death by order of Bahram, king of Persia, about the year 274. His religion made remarkable progress in the East and on both shores of the Mediterranean, but was severely persecuted, and the last of these persecutions drove the Manichæans into Central Asia. The fragment found at Turfan, now in Berlin among the other fascinating works of art from that region brought back by Grunwedel and Von Le Coq, are all that survives of what must once have been a very active school of religious art. The pages with miniatures at Berlin have an affinity with Persian miniature-painting of later times; and Sir Thomas Arnold has shown that certain subjects found in Persian painting derive almost certainly from Manichæan tradition, since they do not accord with either Christian or Muhammadan treatment of the same stories.

"Mani is the first Persian painter whom we know by name; the Manichæan school was Persian in origin and must have grown out of Persian traditions. Mani lived in the time of the Sasanian dynasty, which reigned over Persia from the third to the seventh century, when it was swept away by the Arab conquest. Sasanian decorative motives are found in the art of China and Japan; some fragments of fresco have been found at Samarra, but insignificant fragments only; the art of the period is best known by the masculine design of its metal work and by some sculptured reliefs still existing. Here we find motives that recall on the one hand Assyrian art of the past, and on the other Persian painting of after ages. There was undoubtedly a flourishing tradition both of secular art, and of religious art, practised by the Manichæans.

"But this native tradition appears to be submerged for a time after the seventh century, when the amazing conquests of Islam stormed over Persia and subdued it. Thenceforward we have to do with a Muhammadan art.

"As everyone knows, the Tradition of Islam followed Jerusalem in proscribing the making of images, for fear of idolatry, and went so far as to condemn the representation of any living form. Such representation was a trespass on the prerogative of the Creator. The Arabs, having no turn for pictorial art, found this prohibition no hardship. But finding the arts flourishing among peoples whom they conquered, it was not long before princes and rulers began to patronise artists. In 1898 the remains of wall painting were found in a pleasure-house built in the desert east of the Dead Sea, early in the eighth century, by a Muhammadan prince. Among these paintings are nude figures, dancers and musicians, animals and hunting scenes.

"This is the earliest instance of the free disregard of the Sacred Law which we find all through the history of Islam in countries where there was a desire for art and where an artistic tradition already existed. But in general this disregard of the Prohibition was confined to the great and securely placed; and while these might have their private apartments decorated with paintings, or order miniatures to be painted for manuscripts in their libraries, their patronage of pictorial are would not be so public as to offend the orthodox. To the theologians and to the general community in Islam indulgence in painting ranked with the most scandalous forms of depravity.

"In considering the pictorial art of Persia we must not forget these peculiar conditions in which the painter worked; conditions rather hard for us to realise, familiar as we are with the history of European painting, which began in the service of the Church. In Persian painting there are none of the grand and solemn images with which religion has inspired Christian and Buddhist painters. There are illustrations of sacred story, it is true; scenes in the life of the Prophet, of the Jewish patriarchs and prophets, of Jesus. But there is no body of art made to foster the mood of devotion. The nearest approach to religious art in our sense is in certain apocalyptic scenes, where Muhammad meets with Moses, or views the punishments of Hell. And there is an often-recurring subject: the ascent of Muhammad to Heaven. But this is not the final ascent of the Prophet's spirit, it is his ascent in the body, while still alive, on a night splendid with stars to the Seventh Heaven and the Presence of God and his return to earth again. It is an event in the life of Muhammad rather than a symbolic conception.

"With no encouragement from religion, the art of the painter had no part in the common life of Islam. Persian painting therefore tends to be a private art, produced for the pleasure of princes. Hence it has usually something of an exotic and luxurious character. Its most characteristic form is the miniature adorning the pages of a manuscript. Unlike the painter, the scribe, the master of beautiful penmanship, was highly honoured, for writing the sacred pages of the Quran was a pious and laudable labour. Always, and even to-day, fine writing is valued above fine painting.

"Persian painting, then, at least in the centuries of its splendour, was on a small scale, and its excellence and defects are those of works on a small scale. It is exquisite rather than grand.

"One other circumstance," Mr. Binyon continued, "must be borne in mind: The painters were dependent on the patronage of the courts. Their work was therefore affected by the taste of the rulers who employed them. And as wars and reversals of fortune were frequent, they were often obliged to move from place to place seeking a court that would employ them.

"Presumably there were traditions of a local character in certain centres, like Herat and Tabriz, but there was nothing like the rooted and sustained traditions which we associate with Florence, Siena, Venice, and which flowered from the corporate life of a certain city and embodied the special temperament of its people.

"The tendency of Islam, frowning on all figure-design, was to drive the general artistic instinct of the race into decoration of an abstract kind. Even of the figure-painters we may say that their supreme excellence lies in their decorative design, their sense of pattern and of colour. A formula of composition having been established, the aim of the artists was to refine on this, to enhance the chosen elements with every device of pictorial invention in their power, to use their materials with the most scrupulous respect and enjoyment, but all within the traditional limitations. Novelty was a doubtful virtue. There was a complete absence of the scientific spirit of exploration which counts for so much in European art.

"For some centuries after the Arab conquest we can hardly trace the record of any definite Persian style in painting. The Arabs made their capital in Baghdad, and Baghdad became a centre of civilisation, literature and art. Artists of various races gathered there and worked for their masters. No Arab is ever known to have painted a picture, and the artists who worked for them seem mostly to have been Christians. Their art was derived mainly from late classic and Byzantine traditions. A certain number of manuscripts of Arabic works have been preserved, which contain drawings or paintings. This school cannot strictly be called Persian, but it paved the way for the Persian school, and it probably preserved some elements of the older Persian style.

"But whatever Persian art got from the inheritance of Greece and from Byzantium, it had more affinity with the art of China; at least in painting. It was Oriental rather than Western in essence. There was some mutual interaction in Sasanian times. China borrowed Persian motives of ornament. But in later centuries it was the Chinese painters who had the greatest prestige in all Oriental countries.

"Chinese design is unique in its spacing; I mean the use of space as a positive power, not as something vacant requiring to be filled. Chinese art knows as no other art has known the eloquence of reserves and silences. The Chinese painters select from nature, but draw natural forms with exquisite observation; they do not conventionalise, though their design is full of style. Again, they love movement: the flight of birds, the swerve of running water, the airy trembling of flowers especially delight them.

"Persian design is quite different. The Persians have a passion for gardens, but the gardens they love are the formal gardens, full of straight lines and symmetry, such as is abhorrent to Chinese taste. Persian design, too, is more formal; its elements are more solid and static. Much of its beauty comes from contrast, the contrast of the blossoming tree, tapering cypress, of the exquisite form and colour of flowers and the sand or rock of the desert. Chinese painting is full of breathing wind or floating mist; Persian painting is still, bright, vivid, and unblurred. Again, the Chinese love sober and low-toned colour; the Persians introduce us to a world where all is glowing with a gem-like lucency and distinctness. They often use pure gold for their skies; and no art gives to colour such radiant, yet never garish, splendour. I do not think any painters, not even those French impressionists who made this their special aim, have rivalled the Persians in the sense they give of the glory of sunlight.

"The word 'influence' plays a great part to-day in the criticism of art. And, like other words that are often repeated, it has come to have a sort of hypnotic effect. But, after all, to discover the influences that have affected an artist is not to explain the artist's genius. Let us be clear on the point. No amount of influence from outside can create an art in a race that is itself incapable of creating. What interests us most in Persian painting is that which makes it unique in the world's art. And this is something inborn, not an accumulation of borrowings from outside. It is indeed interesting to trace those borrowings; but let us never forget that no artist, no race, borrows from outside to any purpose unless it knows how to

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assimilate its borrowings. Persia did know how to absorb and assimilate and finally to create something new and unique."

After the lecture, Professor Arthur Upham Pope (Advisory Curator of Muhammadan Art, Chicago University, and a Director of the International Exhibition of Persian Art), said that after words like those of Mr. Binyon, silence was golden and appropriate. The only thing to be said was what everyone who cared for beautiful prose must gratefully feel, that the subject had been ennobled by the touch of a distinguished poet who had put all who respected our language under a deep obligation. It took a poet and an artist to capture an artist or a poet, and because of his extraordinary facility, not merely of language, but of delicate and true insight, Mr. Binyon had revealed some of the inner qualities of Persian painting with more perspicacity and delicacy than had been done by anyone in any language in our time. After Mr. Binyon had spoken, or after one had read what he said, it was a great temptation to say, "Now it is finished; there is nothing more to be said." That was, he was sure, the last thing that Mr. Binyon would wish. It would not be an adequate compliment to his subject to feel that it could be appropriately exhausted in an hour's discourse, even with the tongues of angels. It was true to say that the glory of the infinite depth and variety of Persian painting defied the skill of any artist to capture and imprison it, in however beautiful language. For one speech which one might deliver on the subject, there were still a thousand to be made. It was a great temptation to rest content with the subject and see in it only those immediate and obvious beauties, or even some of its deeper ones, which had been so skilfully revealed. But Persian painting had a profound depth and a great variety. The lecturer spoke of "mere decoration." "Mere decoration" was not an appropriate description, because one looked down a little on mere decoration. Could one say "mere poetry," "mere architecture," or "mere music"? One must think of Persian painting and of all the Persian Arts as the expression of an extraordinary instinct for form, gloriously revelling in the lust of the eye, recording intense emotion with extraordinary vividness; but below that, and after that, there was a revelation of schemes of order, of relationship, the expression of God's thought—the type of thought and relation out of which the Universe itself was built. This was rather obscure metaphysical language, but the point was that underneath all of these Persian Arts there was to be found a scheme of design, a group of relationships, beautiful lines, which made new and fresh patterns—static relationships as well as those of more complicated fluidity. Those were just as important as logical relations. Indeed, they bore to painting the same relation that logic did to the world of science and mathematics.

Mr. Yusuf Ali said that he had been a student of Persian and Muslim art for some time, and he felt that the lecture, and the selected pictures with which it had been illustrated, had advanced all students a little further in their studies. Mr. Binyon had done full justice to the decorative art of Persian painting, and had also spoken with great poetic enthusiasm about their colour scheme; but there was something also in the effect of light which the Persian painters produced. Part of their effects of light was obtained by the use of gold and silver, but a great deal was also due to the very subtle art with which they mixed their colours.

The Chairman reminded the audience that the Persian Art Exhibition opened on January 5 and continued until the end of February. Those who wished to have an investment which was quite certain to have a capital appreciation of 50 per cent. within two months would do well to address a letter to the Secretaries-General, 5 and 6, Cork Street, W.1, enclosing a cheque for 10s. 6d., or preferably for 30s., for which they would receive one or three tickets, which would be worth a guinea each on January 5. It was quite the best bargain that he would possibly advise.

One of the speakers had expressed the hope that the lecture would be fully illustrated in the *Journal* of the Society. This, however, appeared to be hardly necessary, as there was being published an exceedingly complete catalogue of the Exhibition, very fully illustrated, at prices varying from 1s. 6d. to 20 guineas, the latter being an edition de luxe of Persian Art, which would have practically everything of real importance which was in the Exhibition illustrated in colours with a fidelity and beauty which he ventured to think had seldom been seen in the printed art of this country. The publishers were the Oxford University Press, which alone was a high recommendation.

Mr. Binyon's lecture was one of a series which were being given in the Metropolis and elsewhere dealing with a number of aspects of Persian art, the object of which was to educate as many persons who were willing to be educated as to the significance of the Exhibition, and its many-sided nature. They were not dealing in the Exhibition solely with miniatures nor yet with carpets. There were bronzes and ceramics and armour. There were models of famous buildings, reproduced with remarkable fidelity by a process which had never hitherto been tried out in this country. They were making every possible effort to show every phase of Persian Art from the earliest times to the present, and he was confident that the instructed public would not be disappointed.

The International Peace Bureau at Geneva has written to M. Litvinoff, the Soviet Foreign Affairs Commissar, to ask that, in conformity with the general principle with which the Government of the Soviet Union declares itself to be inspired, the Soviet army which now occupies Georgia should be recalled, and that a plebiscite should be taken to enable the Georgian people to proclaim freely their wish as to the régime under which they wish to live in future.

PERSONAL AND GENERAL

TO-DAY

November 27, 1930 (New Style).
November 14, 1930 (Old Style).
Rajab 6, 1349 A.H., of the Muslim Calendar.
Kislev 5, 5691, of the Jewish Calendar.
Azar 6, 1309, of the Persian Calendar.

Viscount and Viscountess Astor will leave London about the second week in January for India.

The Earl of Lytton arrived at Knebworth on November 22 on his return from Jerusalem.

The Begum Aga Khan arrived last week at the Ritz Hotel from Paris.

Madame Titulesco, wife of the Roumanian Minister, has returned to London from the Continent.

Air Marshal Sir John Higgins and Lady Higgins will leave 24, Brunswick Gardens on December 1 to take up residence at Lymington.

Mr. H. A. R. Gibb, M.A. (Lond. and Edin.), has been appointed, as from September 1, 1930, to the University Chair of Arabic tenable at the School of Oriental Studies.

Major-General the Hon. Edward and Mrs. Stuart-Wortley have arranged to sail in the P. and O. s.s. Moldavia from Tilbury to-morrow (Friday) for Ceylon, Burma and Egypt. They will be away for four months.

The engagement is announced between Richard, eldest son of Major and Mrs. E. Pilkington, Wroxton House, Banbury, and Shirley, younger daughter of Mr. C. T. Allen, C.I.E., and Mrs. Allen of Free Chase, Sussex, and The Retreat, Cawnpore.

The engagement is announced between William Geoffrey Cass, M.B.E., 30, Gordon Place, W.8, son of Mr. T. B. Cass and the the late Mrs. Cass, and Marjorie, daughter of Dr. and Mrs. E. H. Bingley, 45, Queensborough Terrace, W.2.

On December 3, at 12.30 p.m., Viscount Allenby will declare open an exhibition of drawings, of "Royal Homes near London" and Views of Jerusalem, done by Major Benton Fletcher. The exhibition, which will continue from 12 to 6 o'clock on December 3 and 4, is being held, by kind permission of Susan, Duchess of Somerset, at 35, Grosvenor Square.

Under the auspices of the United Synagogue Central Keren Hayesod Committee (New Synagogue Committee), Dr. Chaim Weizmann will address a public meeting on November 30, at 8.30 p.m., at the Finsbury Park Rink Cinema, Seven Sisters Road, N.4. Mr. L. B. Franklin will preside.

The annual re-union Dinner of the British Serbian Units Branch of the British Legion and of all friends of Serbia will be held on November 29 at 7.15 p.m., at the Grafton Hotel, Tottenham Court Road, W.1. The President, Mr. J. R. Chappell, will take the Chair. Tickets, 6s. each are obtainable from Miss Marx, 24, Melcombe Court, Dorset Square, London, N.W.1.

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THE WEEK AT HOME

London, Tuesday Morning.

Labour's Dissensions.

For the moment the limelight is off the Beaverbrook-Baldwin feud, that is, the dissensions in the Conservative Party (though whether, as a result, the circulation of the Beaverbrook and Rothermere papers has gone up I do not know), and it is the differences within the Labour Party upon which that light is now playing. The dissident group of "rebels," as those who cluster themselves round such picturesque personalities as Mr. Maxton and Sir Oswald Mosley are called, has now come right out into the open, and intends to wage a "workers' battle against the Government."

The spectacle appears to be welcomed by the Liberals as well as the Conservatives, though neither of the older parties has anything in common with the young, sincere men who would bring about "Socialism in our Time." At the moment, however, the tendency is to regard this rebel movement rather as hot air, because it is still inconceivable that an advanced Labour man would help to turn out a nominally Labour Administration in order to let in a Tory Administration. In other words, this thunder from the left is being indulged in with an eye on the electorate, who always love a display of indignation over official apathy and incompetence.

But however sincere and however tactical this criticism of the Government by Labour members may be, it is certainly embarrassing for the leaders of the party. Last week they were moved to indulge in the process of court-martial, but it is doubtful whether such a step is effective. For the "rebels" are of the "conscientious objector" type who like nothing more than to be made a fuss of: the rôle of martyr suits them admirably. Nothing is more certain, however, than that they will never attain to a dominating position in English political life.

Breakers Ahead.

The two things which are causing most immediate anxiety to the Government are the coalfields and the railways. A coal crisis seems to be very near, and the temper neither of masters nor of men is markedly conciliatory. As for the proposed reductions in the wages of the railwaymen, that has struck dismay into the heart of an industry which it was fondly hoped would pick up when it became possessed of powers over the roads.

Where is public sympathy in these two matters? It is a difficult question to answer. Many observers think that the coal crisis is largely of the Government's own making, but in regard to the railwaymen's wages the feeling is widely held that the correct way to start economies would be to lop off the fees of superfluous or at any rate dispensable directors. Whether the drastic reductions suggested by the management are merely a basis for bargaining, I do not know; but unquestionably they are regarded as harsh by the ordinary man in the street.

These are the two greatest clouds on the horizon, but there are a multitude of smaller shadows which some interpret as the impending doom of the present Government. It is beyond doubt that there is heavy weather ahead for the Government, whose crew at the moment do not seem to be particularly anxious to ride out the storm. The skipper is badly overworked, more, perhaps, owing to his own will, than to lack of ability of lieutenants.

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A National Government.

One factor in the situation, however, is that no one is particularly keen to take the helm at such a time as this. Everyone feels that the whole political position is artificial, but few are willing at once to assume responsibility. There is, indeed, no supreme confidence in anyone. The Government has declined in prestige, unquestionably; but the Conservatives and the Liberals stand to gain only because the Labour Party stands to lose.

It is in these circumstances that the proposal has been made—notably by Mr. J. L. Garvin in the *Observer*—that the Labour Government shall be succeeded, not by a Party administration, but by a National Government. The idea has obvious attractions, and the diagnosis of the position which gives rise to it, namely, one in which the problems confronting us are of such magnitude and urgency as far to transcend the panaceas of party men, is widely accepted. And yet—National Governments do not work well in practice. Our last experience of a non-party Administration was the Coalition Government, a miserable, inefficient, ill-informed, and rather despicable affair. How then shall we return to such a system?

Much, I suppose, depends on the result of the next General Election. If the Conservatives are returned with a workable majority, it is difficult to see them sharing the spoils with the unfavoured parties. If, on the other hand, a situation similar to that obtaining at present were repeated, there quite conceivably might be a move towards a non-party Administration. It will be interesting to watch whether, during the next few months, this idea receives encouragement in quarters capable of bringing it to fruition.

Subsidising Opera.

The announcement last week that the Government had decided to make an annual grant, at the rate of £17,500 a year, for grand opera in this country, has been, as the papers say, variously received. By some it was deplored, as showing that even in these hard times the Government's sense of economy is so poorly developed that it cannot refrain from subsidising what is, when all is said and done, a luxury. By others it was pooh-poohed as being a grant too impossibly small to affect much difference in the existing state of affairs. And by others the decision was heartily welcomed, as proving that a Government has at last been found with a soul above purely material things.

The most widely held view appears to be that the subsidising of opera—a step with which everyone is in theoretical agreement—should have been done by the B.B.C., not the Exchequer. The spectre of a large deficit on the Budget next April is very depressing, so that it is the timing of the Government's stroke, rather than the stroke itself, which is held to be unsound.

The March of Civilisation.

How very different is culture from civilisation! For civilisation appears to consist, in the main, of the march of science, the victory of man over Nature, and the increase of material comforts. This latest manifestation in this country is the installing on passenger trains of wireless sets, by means of which the traveller, instead of reading a book or his paper, or conversing with neighbours, or studying the countryside, will be able to do that which he can do every night, namely, to listen in to the National Broadcasting programme.

Personally, I think that this is deplorable. True, the loud speaker has not yet been introduced into the railway carriage, but it will probably come. Soon the country will be what the town has already become—the unresisting, helpless absorber of noise. I once heard the present Prime Minister speak of the increasing need for quiet retreats, where a man's soul might find repose. He was right. Day by day such abodes are being snatched from us. Really, this new type of human being that demands continual entertainment will have much to account for at the hands of posterity. For is there any conceivable virtue in restlessness?

ALTER EGO.

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FROM DAMASCUS TO HAYIL.

With Lord Lloyd in the Chair, Mr. Eldon Rutter lectured to the Central Asian Society on November 19, in the Royal Society's Hall, Burlington House, upon the journey from Damascus to Hayil which he accomplished at the end of 1929. His objects, he explained, were two: first, to experience the life of the wandering Arab, and secondly, to live in a purely Wahhabi community—if possible, in one of the settlements of the *Ikhwan*, the religious brotherhood of Najd. He achieved the first of these objects, and partly achieved the second.

Owing to the fact that the order given to King Ibn Saoud's representative in Damascus was that application to the King, to whom Mr. Eldon Rutter had written for a passport, had to be made through Jidda, his journey of necessity took on the nature of an escapade. He started his camel trek from Atayba, twenty miles from Damascus, having decided that, instead of going down the Wadi Sirhan, through the Salt Villages and Jauf, he would avoid all settlements and strike direct for Hayil, crossing the Hamad and the eastern edge of the Nafud. In Hayil itself he hoped to find King Ibn Saoud.

With his travelling companion, he went through the Ruwalla tribe, moving south-west over the vast limestone plain of the Hamad, in which he noticed that all the wells were of old construction. On he went, by Amghar and Bir Hazil until he was clear of the Nafud, a desert of sand dunes. This desert it took five days to cross, and it was while in the Nafud, with the Shammar Arabs, that he heard that Ibn Saoud was not at Hayil but was away to the east chasing the rebel Faisal al Dawish.

Hayil itself was a mass of clay buildings. In the mid-afternoon, when Mr. Rutter entered it, it was utterly lifeless. He subsequently noted that its trade was dead, for Ibn Saoud had prohibited all communication between his territories and Iraq, and communication with Kuwait was also forbidden. The population of Hayil was on the decline, though the town still remained the centre of the camel-saddle industry. All the officials and followers of the Amir of Hayil were from the province of Al Aaridh, the centre of Wahhabism, and ten years of Wahhabi rule had turned Hayil into a town of fanatics.

Mr. Eldon Rutter then related, in picturesque language, the way in which the Amir enforced his return to the west from Hayil. Suspicion of his *bona fides* was rife; it was even rumoured that he was an English spy from Iraq. The escort with which he was provided by the Amir proved far from congenial, and the traveller was continually threatened, on his way across the Nafud, with murder, abandonment, or robbery. In describing his experiences at this point, Mr. Rutter dilated on the fallacious opinion that desert Arabs were thoroughly reliable towards their guests.

He did not return by the route he had originally taken, but went *via* the volcanic tract, by the Salt Villages in Wadi Sirhan. In these salt villages, he said, the rain water drained down over the salt rocks and collected in great shallow pools in the Wadi Sirhan. The sun having evaporated the water, a residue of salt was left behind, which was dug up and carried on camels to all parts of Arabia.

In Nabq he found a number of Druse refugees living in Badawin tents. He slept in the hut of Muhammad Pasha Ezz ed din, and met Sultan Pasha al Atrash in his camp at Al Haditha. These Druses were living in abject poverty, but were living an organised life. He thus witnessed the edifying sight of a Badawin hair-cloth tent being used as a school, in which the Quran was being taught.

A few days later he rode into Amman, where a bath and a change of clothing completed a remarkable journey.

An American recently arrived at Addis Ababa to act as financial adviser to the Abyssinian Government. An American adviser has also been appointed for education, and American engineers are surveying the proposed route for the building of a road to Lake Tana.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

GREAT BRITAIN AND PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I would like to congratulate you upon your leading article of October 30, on the subject of the British Mandate for Palestine.

Since the publication of the Statement of policy in Palestine by the present Government at home, there have been a number of articles and letters in the Press of Europe and America vilifying the British Government's action. One cannot help feeling that the greater part of this outburst in the Press comes from individuals who have not taken the trouble to read for themselves the White Paper and the Hope-Simpson Report, but who have followed blindly in the wake of certain leaders of the Zionist cause. What is more surprising, and distressing, is to find numbers of our fellow countrymen, including even members of previous British Governments, making Party capital out of this.

For nearly ten years, Palestine has been suffering from a succession of intrigues and counter-intrigues, by Jew and Arab alike, which were possible only owing to the vacillation of successive Governments at home. For the first time since the Mandate for Palestine was awarded, the Home Government has had the courage and the wisdom to make perfectly plain the meaning of the various Articles of the Mandate to the inhabitants of the country.

All those individuals, Europeans and Americans, whose daily life brings them in actual contact with Palestine, applaud the action of Mr. Ramsay MacDonald and his colleagues, and deplore the recently published letters of complaint from members of the Opposition.

Is it too much to hope that these questions of Foreign and Colonial Policy, will, in the future, be lifted above the level of Party Politics, and dealt with solely from a humanitarian and common-sense point of view—in these days one dare not suggest an Imperial point of view!—I am, etc.

D. M. MCCALLUM.

November 8. 6, Sharia el Gezira, Gezira, Cairo.

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THE HIJAZ.

The centenary lecture of the Royal Geographical Society, and the first to be delivered in the Society's new Hall, was given on November 3 by Mr. Eldon Rutter, who took for his subject "The Hijaz."

The lecturer explained that the word Hijaz, which by derivation meant the Divide, or watershed, came in time to be applied to the mountain range running down the western side of Arabia plus the Tihama, or coastal plain, and also a narrow strip of the Najd plateau. The position of the eastern and southern boundaries of the Hijaz had varied considerably. At times the oases of Taima and Khaibar and even of Tabuk and Al Ula had been overrun by the Badawin: at other times they had been strongly held by the Turks. In the south the boundary had sometimes been pushed as far as the line Al Lith-Taif by the warlike mountaineers of Asir, aided by the Badawin of the East. More usually the boundary had extended from Qunfuda to Turaba. Some of the Sharifs of Mecca, however, had managed to hold the line Halli-Bisha as their southern boundary.

Commenting on the northern boundary of the Hijaz, the lecturer said that it was not easy to uphold the thesis that Aqaba and Maan were Hijazi towns: they were separated more widely from the nearest human settlements of the Hijaz and Egypt than from those of Palestine and Trans-Jordan. We read in the second book of Kings that Elath, on the site of which now stood Aqaba, was built by the Jewish King Azariah. Subsequently, Rezin, King of Syria, took it from the Jews. Both Elath and the neighbouring port of Ezion-Geber were always held by the ruler of Palestine or Syria. Mr. Eldon Rutter placed the north-eastern corner of the Hijaz on the 30th parallel of latitude, about 20 miles east of the railway line. From that point the eastern boundary ran down to Bisha, avoiding Taima, but taking in Khaibar and Turaba.

The Hijaz was almost wholly an arid desert, and the oases that did exist were insignificant in relation to the size of the country. The Hijaz could, however, boast some wadis, notably the Wadi al Hamdh, which was 500 miles in length, the Wadi Fatma, and the Yelamlam. The Wadi al Hamdh rose on the eastern side of the mountain range, and found its way through to the western side: the majority of those wadis which rose in the eastern side of the range lost themselves in the sand, though some of them probably flowed on subterraneously to the Persian Gulf.

Turning to the population of the Hijaz, Mr. Eldon Rutter said that it numbered probably less than a million souls, townsmen and Badawin. The former were nearly all employed in the pilgrim traffic, the latter, camel breeders who lived in tents, lived all their lives in semi-starvation. Then, having dealt with such questions as the tribes of the Hijaz, the pilgrim railway, and exports, the lecturer said: "It is well known that, with the exception of Jidda, the whole of the Hijaz is a forbidden county to the Unbelievers. In Jidda, the non-Muslims are under the protection of the Ruler. If at any time his countenance were to be withdrawn from them, there would doubtless be a general massacre of Unbelievers as soon as it became known."

The second half of the lecture was a description of Mr. Eldon Rutter's sojourn in the Hijaz in 1925-26, details of which are to be found in his classic work, "The Holy Cities of Arabia."

The Narodna Odbrana held its Congress at Skoplye on November 22 and 23.

M. Politis, First Secretary at the Greek Legation in Cairo, is in charge pending the appointment of a new Greek Minister to Egypt.

The Right Hon. Sir Binod Chunder Mitter, of London Street, Calcutta, and of Ashley Gardens, Westminster, S.W., who died on July 20, left £1,417 in England.

A violent earthquake occurred at three a.m. on November 21 in the neighbourhood of Valona and Himara. Over 1,000 houses in Valona were levelled to the ground. In the city itself thirty people were killed and 200 injured.

The Rev. William Paton, Secretary of the International Missionary Council, left England on November 21 for Egypt, where he will be the guest of the Bishop in Egypt and the Sudan. After meeting the Egypt Inter-Mission Council in Cairo and the officers of the Near Eastern Christian Council he will go to India to attend the meetings of the Indian National Christian Council, of which he was for many years the secretary. Mr. Paton will return to London in March.

Picturesque scenes in Lebanon are introduced into the designs of some new postage and air mail stamps of that State reproduced in Paris by the beautiful heliogravure process from the *motifs* of M. de la Nezière, official artist to the French Colonial Office, according to *The Times*. A group of stately cedars typifies the land of their origin upon the stamp of 20 centimes light brown, while a view of the old Crusaders' stronghold of Beaufort appears on the 4p. 50c. deep carmine, and of the beach at Tyre on the 6 piastres lilac. The famous falls of Afka are seen in the vignette of the 15 piastres purple and the market place at Dair al Kamr in that of the 50 piastres yellow-green. The 100 piastres stamp, in black, affords a glimpse of the ruins of Baalbek. Aeroplanes passing over Kadicha (10 piastres orange), Beyrout (15 piastres brown), Kabelias (50 piastres marone), and Zahle (100 piastres sepia) are seen on the supplementary stamps for aerial postage.

NEWS IN BRIEF.

Yugoslavia on November 15 ratified the Optional Clause of The Hague Court.

M. Sophoulis, until recently Minister for War in Greece, has been elected President of the Chamber of Deputies by 157 votes out of 190.

Mustapha Kemal Pasha left Ankara on November 17 on his Anatolian tour, attended by a large suite.

General Zhivkovitch, Yugoslav Prime Minister, is making a tour through Serbian Macedonia.

Nasser Gholi Khan, Persian Governor of Muhammarah, has been appointed to a similar post in Abadan.

It is stated that the Municipality of Teheran has commissioned a German artist, Herr Koch, to execute a statue in bronze of the Shah, Riza Pahlavi.

The death is announced from Levallois of Mgr. Altmayer, of the Order of Saint Dominique, formerly Archbishop of Baghdad and Apostolic delegate in Iraq.

Falastin, the Arab daily newspaper in Jerusalem, was suspended last week for publishing an article on November 11 calculated to endanger public security.

It is announced in Tirana that Rauf Beg Fitzo, until recently Minister for Foreign Affairs, is to be Albanian Minister to the Court of St. James's.

It is understood that King Boris and Queen Ioanna have been invited to visit Turkey as the guests of the Ghazi Pasha. It is expected that their Majesties will go to Ankara in December.

Reports last week from Moscow stated that a brigand in Soviet territory, not far from the Persian frontier, killed Said Kirkhan, the Afghan Consul-General in Transcaspia. The murderer was arrested.

In a football match played on November 16 in Sofia for the Balkan Cup, Yugoslavia beat Bulgaria (the holders) by three goals to nil. The Yugoslavs were warmly applauded by a big crowd of Bulgarians.

Mr. Charles Baehler, who only recently returned to Cairo with Mrs. Baehler from Switzerland, left Egypt on November 14 for Athens to attend the Congress of the "Alliance Internationale Hotelière."

King Fuad has granted an exequatur to Mr. H. Earle Russell, American Consul in Alexandria, Mr. E. T. Kelsey, American Vice-Consul in Cairo, and Mr. E. Anderson, American Vice-Consul in Port Said.

M. Pierre Metaxas, Greek Minister in Egypt, has been appointed Greek Minister in Rome. He recently represented his Government at the Abyssinian Coronation. M. Metaxas will visit Athens before proceeding to Rome to take up his new appointment.

Sir Charles William Everard Craddock-Hartopp, sixth baronet, of the British Legation, Teheran, First Secretary there, who died on March 14, aged 36, left estate in his own disposition of the gross value of £116,403, with net personalty £115,785.

No. 216 (Bomber) Squadron, stationed at Heliopolis, and commanded by Wing Commander E. A. B. Rice, M.C., has been selected to make the next long distance flight from Cairo to Capetown and back which is due to begin on January 12, Capetown being reached on February 7.

King Faisal of Iraq has arrived in Cyprus, where his father, ex-King Husain, is lying ill. The Amir Abdullah of Trans-Jordan is also present in Nicosia.

The trial of Ivan Mihailoff and others in connexion with the murder of the journalist Poundeff began in Sofia on November 19. Poundeff was a partisan of the late General Protogueroff. More than 200 counsel appeared in Court for the defence of Mihailoff, who is charged with having ordered the murder.

A Royal Decree of 101 articles was issued last week providing for the reorganisation of the University of Al Azhar and other Muslim religious institutions in Egypt. In virtue of this King Fuad will again appoint the Rector of Al Azhar and the religious heads of the four orthodox Islamic sects, the Hanifis, Malikis, Shafis, and Hanbalis, as was foreshadowed in a covering note to the new Constitution. On November 16 a large body of Ulama visited the Palace to thank the King for having issued his Decree.

In succession to Squadron Leader George Stevens, O.BE.., whose two years have expired, Wing Commander William Millett, O.B.E.. has been appointed to the headquarters of the R.A.F. in Iraq for stores staff duties. Wing Commander Millett, formerly in The Royal Sussex Regiment, was granted a permanent commission in 1920. He has had previous service in Iraq.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Ottoman Debt Service.

On another page in this issue we give an important statement issued by the Council of Foreign Bondholders, and similar associations representing foreign bondholders, drawing attention to the treatment that has been meted out to the holders of Ottoman bonds. The development which has given rise to this protest is the failure of the Turkish Government to provide funds for the payment in full of the November coupon. It is understood that in announcing its intention the Government lays stress on the point that lack of funds prevents it from meeting this obligation in full. The expert appointed by the Government to investigate the Turkish financial position reported to the effect that the Government is in a position to pay the annuity incumbent upon it in Turkish pounds, and, that being the case, the attitude now taken up by the Ankara Administration would seem to be without justification. There have been those who have all along doubted the faith of the Turks in the prolonged negotiations which have taken place over the Ottoman Debt, and this latest development will naturally intensify the suspicions which have been entertained. It is extremely difficult to understand the Turkish mentality in regard to external obligations, for the Turks must be perfectly well aware that sooner or later it will be necessary to approach the foreign money markets, and it is quite clear that they have no hope of further accommodation unless the country's financial record is clear.

The Problem of War Debts.

It is not surprising that the present economic plight in which the world finds itself should have drawn increasing attention to the incidence of the War debts. The War debts may have had little effect on the development of the trade depression, but it is very certain that they are making recovery from it more difficult and in a variety of ways are hampering the expansion of commerce. Their adjustment was urged last week by Mr. F. C. Goodenough, Chairman of Barclays Bank, in a speech at the annual banquet of the Guild of Freemen at the Guildhall. "I think the time has now arrived," he said, "when all who are interested in commerce should bring pressure to bear upon their Governments to deal with the War debts." He added that if they are not to be altogether cancelled, they should be adjusted to a basis varying with the price levels of commodities, which would result in "lifting a great burden off the shoulders of the world." Unfortunately nothing can be done in this matter unless America takes the lead, and that country has so far shown itself intransigent on the debt question. However, there have been quite a number of public references to the matter in America recently, and now that the flood of prosperity has left the West for the time being it is possible that a more accommodating attitude will develop out of the changed conditions. It can only be hoped that that will be the case, but to judge from other developments across the Atlantic it may take a long time for the movement in favour of the reduction of War debts to gain sufficient force. And meanwhile the rest of the world is to suffer.

Indian Railway Policy.

The future of the Indian railway system is naturally a matter of deep concern, for well as the country is equipped with lines, many more extensions will be called for in the future to meet the needs of economic development. The railways have been built by British commercial enterprise, and it has been the policy of the Government of India in recent years to acquire the lines as and when circumstances permitted. There are those who are of opinion that this policy has been developed too quickly, and that it would have been better to trust to private enterprise for a further period. At any rate, there are grounds for the belief that progress may not be so easy under State control as under company management, and it is at any rate possible that for the present the policy of acquiring the lines may be modified. The question of railway administration, the importance of which was brought out by Sir Trevredyn Wynne in his speech at the meeting of the Bengal-Nagpur Railway Company (a report of which will be found elsewhere in these columns), is dealt with in detail in the Government of India's Dispatch, and it is pointed out that while in all countries railway policy is a matter for the Government and the Legislature to decide, it does not follow that the commercial management of the railways can be safely or wisely exercised by those whom the Legislature directly controls. It is emphasised that it is necessary to separate commercial management from the direction of policy, and it is suggested that this should be accomplished by the establishment of a statutory railway authority, to include Indian members, and to be free to act without interference in carrying out the policies laid down. This would have the effect of removing the railways from political influence, and would make it possible to carry out their normal development on business lines.

Egypt's Cotton Policy.

The decision of the Egyptian Government to restrict the cultivation of Sakelloridis cotton to 40 per cent. of the total area under cotton for the next three years marks a very decided departure from the policy pursued in Egypt in recent years. Previously measures of restriction have been applied to the whole cotton area; now we have one type, and that the principal type of cotton produced in the country, singled out for this treatment. The view taken by the Government apparently is that complete restriction of the crop is out of the question because of outside competition, but that the supply of Sakellaridis can be regulated to the world demand without endangering the predominant position of this type. It is by no means certain, however, that this calculation will prove correct. As I pointed out recently in these columns, Sakellaridis has

FOREIGN EXCHANGES

	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.06⅜—06½
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274½
Berlin	Marks to £	20.43	20.36½
Berne	Francs to £	25.22½	25.05⅜—06½
Bombay	Sterling to Rupee	18d.	17½—17 25/32
Brussels	Belga to £	35	34.83½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.75 - .78
Calcutta	Sterling to Rupee	18d.	17½—17 25/32
Istanbul	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.36
New York	Dollars to £	4.86 2-3	4.85 9/16 - ⅝
Paris	Francs to £	124.21	123.61 - .62
Prague	Kronen to £	164.25	163 11/16—13/16
Rome	Lire to £	92.46	92.76½
Sofia	Leva to £	673.659	668—673
Teheran	Krans to £	48⅜	60
Vienna	Sch to £	34.58½	34.48—.51
Warsaw	Zloty to £	43.38	43 5/16 - 7/16

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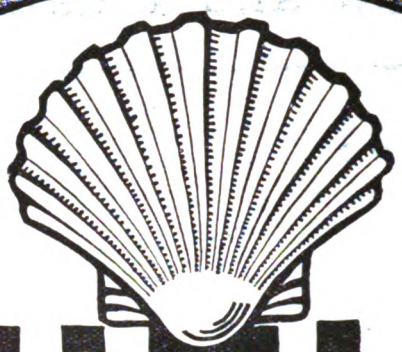

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The Shell Company of Bulgaria, Ltd., SOFIA.
The Shell Oil Co. (Hellas), Ltd., ATHENS.
Agents: The P.G. Macris Trading and Industrial Co., Ltd.
The Asiatic Petroleum Co. (Turkey) Ltd., CONSTANTINOPLE.
Messrs. Fratelli Aliotti, SMYRNA.
The Shell Co. of Palestine, Ltd., JERUSALEM.
The Shell Co. of Egypt, Ltd., CAIRO.
The Shell Co. of Syria, Ltd., BEYROUTH.
The Shell Co. of the Sudan, Ltd. PORT SUDAN.
Messrs. A. Besse ADEN.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., CALCUTTA.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., MADRAS.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., BOMBAY.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., KARACHI.
The Asiatic Petroleum Co. (Ceylon) Ltd., COLOMBO.
(Agents: Delmege Forsyth & Co., Ltd.)

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&
'SPRAMEX'

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been losing ground in Egypt in recent years, and the effect of restriction is likely to give a further impetus to this process; it is certainly bound to be to the advantage of other producers of Sakellaridis. But types of cotton are always changing, and just as there were other cottons before Sakellaridis, so Egypt has to-day a number of new and promising varieties, and at any time a cotton may be discovered which will force itself to the first place. There is now to be no restriction on the total area under cotton, and it is satisfactory to know that the Egyptian Government recognises the soundness of the basic principle of unrestricted production. It is going to meet the problem of low prices by a policy of reducing costs in every direction and by the improvement of quality. By these methods it should be possible to restore the position of Egypt's chief industry and enable it to profit by the revival of trade when it comes along.

The D.O.T.

An interesting reminder of the fact that in these days even Government Departments do not scorn the uses of publicity is provided by a little pamphlet giving details of the services rendered to the business community by the Department of Overseas Trade. These services are many and various, ranging from the supply of information to inquirers to the organisation of the annual British Industries Fair and of all official British sections in Exhibitions at home or overseas. A foreword is contributed by Mr. G. M. Gillett, Secretary to the Department of Overseas Trade, who points out that the fullest possible use is not being made of the facilities offered by the Department to British traders. Obviously, as he says, the extent to which the Department can assist trade must depend on how far traders utilise its services. As this pamphlet shows, the Department is in a position to render assistance which traders could obtain from no other source, and it is to be hoped that in the future traders will not be slow in utilising the facilities offered.

COMMENTATOR.

HOTELS IN JERUSALEM.

The development of the tourist traffic in Palestine has naturally brought about a demand for increased hotel accommodation at the leading centres. Jerusalem is, of course, the principal stopping place for tourists, and some notable developments are taking place there with a view to meeting the needs of travellers. Thus the Hotel Fast is being enlarged, and from January next will be able to accommodate over one hundred guests. Then next month will see the opening of the King David Hotel. Features of this hotel, which is situated on the St. Julian Way within a short distance of the railway station, will be 200 bedrooms all provided with running water, 120 private bathrooms, and central heating.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Cloth.—The Egyptian Ministry of War and Marine invites tenders for the supply of cloth for the year 1931-1932. January 24. (D.O.T.)

Lamps.—The Quarantine Authorities at Alexandria invite tenders for the supply and delivery of two iron or bronze ornamental standard lamps for the exterior of the new headquarters building. The lamps will be in iron or bronze and each will consist of two or three branch lanterns fitted for electric light; the height will be about 3 metres. (D.O.T.)

INDIA.

Cables.—The Indian Stores Department, New Delhi, invites tenders for the supply and delivery of flame-proof and fire-resisting cables with (*a*) cotton braided and (*b*) asbestos braided insulation, required during the year 1931-1932. December 11. (D.O.T.)

Gloves.—The Indian Stores Department Textiles Branch invites tenders for the supply of 25,800 pairs of drab worsted gloves. December 3. (D.O.T.)

OTTOMAN PUBLIC DEBT.

Bondholders Protest at Delays.

A joint statement protesting against Turkey's treatment of the holders of Ottoman Bonds has been issued by the Council of Foreign Bondholders, representing bondholders in Great Britain, and the Associations representing bondholders in Belgium, France, Germany, Italy and Switzerland. The statement points out that the Associations feel it their duty to place on record the fact that the Turkish Government has failed to pay over the sums required under the Contract of June 13, 1928, to constitute the funds necessary for the payment of the coupon of November 25, 1930, which funds should have been received in full by the various establishments charged with the financial service not later than November 10 last. The Turkish Government has therefore violated the formal undertakings entered into with the bondholders, which were ratified by a Law of the Turkish Republic of December 1, 1928.

At the beginning of May last, the Turkish Government asked that certain exchequer facilities should be granted to it, and the Council of the Ottoman Public Debt and the associated Council of Ottoman Bondholders, decided that such facilities could only be considered subject to the acceptance by the Turkish Government of certain essential conditions. These conditions were to the effect that the facilities should be purely temporary and that their duration should in no circumstances be extended beyond October 25, 1930. The sums retained by the Turkish Government were to be paid over by that date so that it might be known whether the contractual half-yearly amount required to pay the coupon of November 25, 1930, had been fully constituted one month before its due date. The Turkish Government was also to ratify the appointment of the Agent to supervise the payment of the Customs recipts allocated as security, which appointments had been made long ago by the Council.

The Turkish Government has not complied with these various conditions. Therefore no agreement of any kind has been reached under which the Turkish Government is permitted to reduce its payments, even temporarily, to an amount below that fixed by the Contract. The expert, appointed by the Turkish Government to inquire into its financial situation, submitted his report on September 15 last, expressing the opinion that the Government is in a position to pay the annuity incumbent upon it, in Turkish pounds.

Holders of Ottoman Bonds, on whom the protracted interruption of the financial service had already inflicted considerable losses, submitted to further grave sacrifices under the contract of June 13, 1928. The Associations feel therefore that the foregoing explanations are desirable in order to affix the responsibility for the present delays in the contractual service of the Debts.

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AGENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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THE LATE MR. ROBERT MILLER.

We regret to announce the death on November 20, at 26, Sloane Gardens, London, of Mr. Robert Miller, of Hoare, Miller and Co., merchants, Chairman of the Bengal-Nagpur Railway and the Bengal Dooars Railway, and a director of the National Bank of India. Mr. Miller was one of the best type of Irishmen, and was one of those men who had the gift of inspiring affection, and he will be greatly missed by a very large circle of friends. He was concerned with India throughout his career, and he kept up his keen interest in that country to the very last.

Mr. Miller was the last survivor of the original directors of the Bengal-Nagpur Railway Company, formed in 1887. He was the first Managing Director, and held that office until 1911, when he expressed a desire to be relieved of those duties, while retaining his seat on the board. Mr. John Mason, the agent of the company, was appointed Managing Director in 1911, but died in September, 1913, and Mr. Miller again took over the office of Managing Director. On the death of Sir Samuel Hoare, the first Chairman of the company, he was elected to succeed him in February, 1915. Mr. Miller went to India in 1912 as the company's representative on a committee which considered certain questions relating to Indian railway administration. He also took an active part in the long negotiations which resulted in 1911 in a revision of the contract with the Secretary of State for India, and when the stockholders approved the revised terms, the Chairman paid a special tribute to Mr. Miller for the efficiency, energy, and tact which he had always displayed in the company's affairs.

NEAR EAST MARKET REPORTS.

Barclays Bank (Dominion, Colonial, and Overseas) have issued the following cabled reports:—

Egypt.

Alexandria, November 17.

No signs of improvement have been shown in general conditions, business being very dull in sympathy with cotton quotations.

Cotton.—Prices at the beginning of the period under review dropped steadily, until they reached the lowest level of the month. Following a brief recovery the trend was again downwards, and quotations finally settled at about 12 dollars for Ashmouni and 18 dollars for Sakels; around these figures fluctuations occurred in sympathy with American markets. There has been a good demand for spot. Arrivals have been somewhat small, owing to a holding movement in the interior, but they have, on the whole, been sufficient and daily sales range from 4,000 to 6,000 bales. A total of 8,000 bales from the old stock of the Egyptian Government has been sold at Boston, U.S.A., at 19 cents per lb., corresponding to about 16 dollars per kantar in Egypt.

Cotton-seed.—The market has shown a hardening tendency, mainly due to the lack of supplies and to the steadier tone in cotton. The demand for cakes has been poor and local consumption has fallen off slightly. Arrivals from September 1 to date are 1,039,298 ardebs, against 1,483,508 ardebs in the same period last year; exports are 512,451 ardebs, compared with 658,957 ardebs, and stocks are 626,939 ardebs, against 961,296 ardebs. Local consumption has amounted to 187,324 ardebs, compared with 220,016 ardebs.

Cotton Goods.—A few transactions for second-class articles have been recorded, but there is no inducement for buyers to purchase more than their requirements and prices are still declining; while stocks are increasing. The Manchester goods market is quiet, with rising stocks, but, generally, importers have only light supplies on hand; sales are principally in low-priced Japanese goods, owing to the reduced purchasing power of the consumer.

Gunnies.—The market is quiet, with a small demand, but prices are declining in sympathy with Calcutta.

Sugar.—The market is active, and there is a good tendency; prices are sustained.

Cabots.—Transactions have been satisfactory, and a distinct firmness has been noticeable as a result of reduced stocks; prices are unchanged.

Coffee.—There have been no arrivals owing to the situation in Brazil, and stocks are lower. A fairly good demand has been in evidence and prices have advanced slightly.

The Sudan.

Khartoum, November 14.

The market is dull and there has been no improvement. Gum arrivals continue steady and prices are falling, quotations at the end of October being £45 per ton cleaned for shipment in December. Both sesame and groundnuts are difficult to dispose of, as a result of the lack of demand from Egypt and the poor prices offered from abroad.

Palestine.

Jerusalem, November 12.

Owing to the present unsatisfactory economic situation, dealers are limiting their purchases, but a general expansion is shown in the demand for cotton and woollen goods. Colonial goods dealers are also keeping stocks as low as possible. No improvement has been shown in the cereals market and prices remain unchanged. The orange season has started and 17,600 cases were dispatched to Liverpool on November 6. Forward sales of oranges are being made at 5s. per case on the tree, but the demand up to the present has been small compared with previous years.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Britannia for Bombay (Glasgow, December 18; Manchester, December 24; Birkenhead, January 2). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahout for Calcutta (Glasgow, December 4; Birkenhead, December 11); s.s. Maidan for Calcutta (Birkenhead, December 22).

Bibby Line.—S.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, December 10).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, November 29); s.s. Mundra for Bombay, Port Okha, and or Bedi Bunder, and Karachi (London, December 6); s.s. Merkara for Colombo, Madras, and Calcutta (London, December 13); s.s. Madura for Port Sudan, Aden, and East African ports (London, December 19).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 13).

P. and O. Line.—S.s. Rajputana for Bombay (London, December 5); s.s. Nagoya for Calcutta (London, December 19); s.s. Ranpura for Bombay (London, December 19); s.s. Bangalore for Calcutta (London, January 2); s.s. Mantua for Bombay (London, January 2).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, November 29); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, December 10); s.s. Syrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Limassol, Larnaca, Famagusta, Mersin, and Alexandretta (London, December 17).

Ellerman and Papayanni Lines.—S.s. Algerian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, November 29; Swansea, November 29; Glasgow, November 28); s.s. Kioto for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 4); s.s. Lisbon for Algiers*, Oran*, Malta, Syra*, Izmir, and Istanbul (Liverpool, December 13; Swansea*, December 13; Glasgow, December 12); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, December 20; Swansea, December 24); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* Swansea, December 20; Glasgow, December 31). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—From Marseilles.)—S.s. Champollion for Alexandria, Jaffa, and Beyrout (December 2); s.s. Pierre Loti for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 4); s.s. Theophile Gautier for Alexandria, Jaffa, and Beyrout (December 3); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (December 16); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 16).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, November 25.

For many a long month investors have been watching and waiting for a definite sign that the prolonged fall in commodity prices was being stayed; for when a really definite check to the movement becomes apparent, markets are likely to hail it as a promise that the great trade depression is at last passing, and will begin to hope for that recovery in the security markets which often precedes industrial revival by some months. Recently hopes had been growing that the flattening out of the downward curve of the commodity price level was of really good omen, and therefore the fresh break in wheat prices at Winnipeg this week was a serious disappointment and affected the tone of industrial and commercial sections of the Stock Exchange, and at the same time the continued drain of gold to France, consequent upon the Oustric troubles, has unfavourably affected gilt-edged securities, where quotations eased off, except for the 5 per cent. War Loan, which has been restored to favour since the course of events has rendered an early attempt at conversion operations less likely. The effect of the French troubles will pass off, but a series of small bank failures in America serves as a fresh reminder that we are by no means yet at the end of unpleasant events caused by the price fall, and further shocks to confidence may arise in several quarters.

"The National Capital."

The Presidential Address which Sir Josiah Stamp delivered last Tuesday to the Royal Statistical Society on "The National Capital" contained much that was of interest to a wider circle than his audience of experts in the handling of figures. Space precludes consideration of the technicalities involved in his computation. His conclusion, however, was that the gross wealth of this country in 1928 was £24,900 million, or after the deduction of £6,400 million of debt charges, and £500 million owned abroad, £18,000 milion. Sir Josiah rightly emphasised the tentative nature of some of his figures, and deprecated their being used in close comparison with earlier computations, but it is of interest to note that in 1914 he estimated the national capital as £14,300 million. His results he described as "broadly consistent" with the view that from 1914-18 we spent the whole of our current savings and one-quarter of our foreign investments on war, and in the eight post-War years had saved at the rate of £475 milion per annum. In view of the many changes in conditions and the difficulties through which we have been passing, the last figure cannot be regarded as unsatisfactory.

Stores Prospects.

More than normal interest at present centres around the leading retail store companies, whether they operate in the Metropolis or in the provinces. The past week has seen the diamond jubilee of John Barker, the famous Kensington stores of London, and this has practically coincided with the opening of many Christmas bazaars. The latter are the heralds of a period of abnormal activity in this trade culminating in the feverish rush in the pre-Christmas week. It may, therefore, be of interest at this juncture to examine the prospects held out by such stores to the investor. The continuance of an upward movement in the profits of these companies, despite the steady intensification of the industrial and trade depression has been a conspicuous feature of recent times. This success is attributable to a variety of causes from which may be singled out, the economies they are able to achieve in buying, distributing, etc., as a result of their size, and their advertising power, which has brought them into greater favour with the public at the expense of the smaller concerns. A word of caution is needed, however. For most concerns the last financial period for which accounts have been issued did not cover the blacker months of 1930. The results of these have yet to be seen, and it is highly probable that they will in several cases fall far below last year's level. Any setback of this nature, however, should not prove more than temporary, and the investor may continue to regard some leading store company shares as ranking among the more attractive of industrial investments. As two examples, mention may be made of Lewis's Ltd., 6 per cent. Cumulative Preference shares yielding about £5 4s. per cent., whose dividends on the last results are covered about five times, and John Barker and Co., Ltd., Ordinary shares, which give a return of approximately £6 16s. per cent.

Tea Outlook.

The tea market has failed entirely to hold the improved prices which were registered in September and October. Towards the end of the former month the average price realised at the London sales for all teas rose to 1s. 4.77d. compared with 1s. 1.68d. early in August. A high level of values was maintained in the first two weeks of October, but since then more than 1d. per lb. has been lost, and though on the whole prices are now steadier, there is some irregularity even at the lower levels, except for the finest grades. The weakness has been the less explicable in view of the success of the restriction scheme. In all the major areas the actual curtailment of out-turn appears to exceed that stipulated in the scheme. In North India, where voluntary reduction has been intensified by the weather, by the end of October crop figures showed a reduction of 39¾ million lb. against 32 million in the scheme for the whole crop. That such achievements have not been reflected in prices is due to the failure of exports and therefore of London stocks to fall proportionately. London stocks in October, of 260 million lb., for example, while substantially below the figure of 297 million lb. in February compared with 246 million lb. in October last year. In this way, as the well-known brokers Wm., Jas., and Hy., Thompson point out in their "Rubber and Tea Quarterly," published this week, the effects of last season's over-production are being unduly prolonged. They therefore advocate an early decision to continue restriction in 1931, coupled with regularisation of shipments in accordance with sales, and curtailment of market offerings. The tea market is always a sphere for the specialist, but for those who can afford both a degree of risk and to wait for the recovery in share prices restriction should bring, investment in companies producing the better class teas has its attractions.

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PROGRESS OF ELECTRIFICATION IN YUGOSLAVIA.

The present annual production of electric power in the Kingdom of Yugoslavia is estimated at about 460,000,000 kilowatt-hours, or 38 kilowatt-hours per capita (says an American Consular report). In the territory served by some of the existing power plants the per capita consumption of electricity is exceedingly low. In fact, in some communities it is as low as 4 kilowatt-hours a year, and the highest average in many districts is about 55 kilowatt-hours, the average in certain rural districts being about 6 kilowatt-hours per capita. It is evident, therefore, that Yugoslavia is a large field for the increase of output and consumption of electricity.

Electrical development in various parts of the kingdom is attracting special attention at this time, and creating a field of intense competition among firms of several nationalities. Improved economic conditions and political stability have given an opportunity for the development of electrical projects, many of which were under survey prior to 1914, but which have progressed little since. With a view to protecting the national interests and resources and simultaneously advancing electrification projects, the Government proposes to enact a law on electrification, and to initiate work on a large scale.

The major part of the territory covered by Yugoslavia offers favourable conditions for the production of electric energy. The country possesses great quantities of coal having low caloric value, unable to support profitable transport, but of utility for transformation into electric energy. Within the territory, also, there are 3,500,000 h.p. of hydraulic force, which, it is estimated, it would be possible to utilise at low water. At present only 212,000 h.p. are being economically developed by hydro-electric plants. Concessions have been granted for the exploitation of 230,000 h.p., and at present there are many plans for the development of the remaining available power. As domestic capital is lacking, foreign funds are seeking possibilities for investment in the territory. The probability is that the next five years will see an unprecedented increase in the development of Yugoslavia's electric power resources. At present there are in the kingdom about 550 central stations, supplying either public or private needs, and nearly all these plants, with few exceptions, are of purely local character and supply current to towns and their neighbouring villages. The small centrals, however, operate under high production costs. Thus it is bekeeping such enterprises on a low level. Thus it is believed that the systematic electrification of the country will eventually take the form of creating a network of important plants and eliminating many smaller ones, thereby reducing costs and the prices of current with a resultant increased consumption.

The price of electric current produced by plants now operating varies greatly and ranges from 1 dinar to 15 dinars. This is calculated either in flat rates or by meter, the latter being effected in a primitive and obsolete way, so that a tariff policy is most difficult under existing conditions. The kinds of current also vary. Some plants produce single-phase current, and others 3-phase, or direct. According to regulations 3-phase current of 220-380 volts should be used in the distribution net. However, this current is in practice used only by 30 plants, all other centrals being of superannuated systems, operating with different currents. The large centrals operate chiefly with steam engines or hydraulic turbines, while the less important plants are provided with Diesel or producer gas motors. In the majority of the rural districts business at present consists primarily of a few hours of lighting load in the evening the year round.

With some progress achieved in the past five years in the production of electric energy, an embryo electro-technical industry has developed as well. The field of production of this industry is, of course, principally in small and simple articles. Cables, batteries, and electrodes are produced in some quantity, but all complicated devices are imported. In the larger cities there are a sufficient number of shops to take care of ordinary installations, and several factories are able to cover demands for certain technical equipment.

Foreign Enterprise.

Under existing conditions it is not surprising that a large number of foreign firms have recently entered the Yugoslav field in the effort to secure the electrification business that is offered. The Swiss General Electric not long ago entered into a contract with the city of Belgrade under which the company is to build a plant and sell the output to Belgrade for a term of 25 years. In addition Swiss interests operate the most important hydro-electric power station in the country which supplies a large factory and provides current to the greater part of northern Slovenia. Efforts are being made to extend the activities of this plant into the Banat of Sava.

There are schemes to extend and connect existing steam power stations at some of the Bosnian mines in the Drinska Banovina. This would mean the supply of cheap electrical power to the whole Banovina. In the Danubian Banovina a Swedish group is reported to have bought up a number of municipal electric stations. This company is said to contemplate, also, the connexion of these existing stations and the construction of a large steam plant, and in this way become the chief supplier of electric power throughout the Banovina. The Swedish ASEA recently purchased the electric properties at Zemun and Panchevo and they retail to these two towns.

Electric power stations on the Krka and Cetina rivers in Dalmatia belonging to the French company, La Dalmatienne, having a capacity of 110,000,000 kilowatt-hours, are being enlarged for a capacity output of 550,000,000 kilowatt-hours and eventually will be increased to 900,000,000 kilowatt-hours In Serbia and South Serbia a good many hydro-electric possibilities are being intensively studied by municipalities with a view to having them properly developed. Among other projects the Government is calling for bids on five electric plants for coal mining operations. Finally, apart from the many local properties which are being operated and developed, American interests own and operate several electric properties in Yugoslavia, and a large American group is now negotiating to extend these operations.

Five European and internationally known firms control the electro-technical market in Yugoslavia, operating through subsidiary firms with branches in the principal towns. There are in addition a number of firms of minor importance, especially as regards appliances such as cooking utensils, flat irons and percolators. All the European concerns maintain considerable stocks of the products they manufacture and therefore are in a strong position.

It is reported that, as the Greek Government has declined to grant a subvention to the Cie de Navigation National of Piræus, the company intends to suspend its service to North America. No statement has yet been made as to the future of the three vessels at present in the Transatlantic Service.

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ECONOMIC RECONSTRUCTION IN SYRIA.

Recent developments in Syria point to a gradual expansion of the public works programme, with a view to expediting the economic reconstruction of the country (says an article in the United States *Commerce Reports*). Activity has been particularly evident in port improvements, road extension and repairs, and exploitation of the water-power resources. While funds for this work have been limited by the adverse economic situation, the growing need of these projects has brought about a moderate increase in allotments from Government revenues. The plans were aided somewhat by the less unsatisfactory economic conditions in 1929, when crop returns were considerably larger than in the preceding year, though prices were lower, and industry was more active. Domestic trade continued to suffer from the impaired purchasing power of the population as a result of the poor crop returns in 1927 and 1928, and this was reflected in the difficulties of many importers and the continued credit stringency. Budget revenues have been fairly satisfactory, with a small surplus indicated.

After two years of poor yields, returns for 1929 showed bumper crops for the country's leading products. The benefits from these favourable returns were, however, considerably reduced by a sharp decline in the world prices. The fruit crop was excellent, with the orange output about twice the normal returns, or approximately 40,000 metric tons. Orange exports were favoured by the opening of the Russian market. Grape production was larger, but marketing was difficult because of smaller domestic demand. The olive output was larger, but this crop also was affected by diminished demand from both local and foreign sources.

Cocoon production totalled 3,500 metric tons, as compared with 3,350 metric tons in 1928. The development of cocoon culture continued during the year, with free distribution of mulberry trees by the Government. Further progress was made in the cultivation of cotton, production in the State of Syria amounting to 2,466 metric tons in 1929, as against 570 metric tons in 1928. It the Alaouites the cotton crop totalled 710 metric tons, as against half that amount the year before. Government nurseries and agricultural experimental stations were active during 1929; in the Alaouites, 250,000 trees, mostly orange and pistachio, were distributed.

Industry, which is relatively small in Syria, was fairly active during 1929, textile manufacturing showing the principal gain. Modernisation of industry in general continued, with the establishment of many modern workshops and small manufacturing plants in Damascus and Aleppo. These included tanneries and plants for the manufacture of textiles. A cement factory near Tripoli, nearly completed at the close of 1929, is expected to produce about 50,000 tons in the first year of operation.

The year witnessed a normal amount of repair, improvement, and extension of existing roads. A regular 'bus service was inaugurated in October, 1929, between Beyrout, Tripoli, Latakia, and Aleppo, and work was begun on the only inter-urban electric railway in the Mandated territory, to run from Damascus to Douma, 12 kilometres (7½ miles) north-east of Damascus; this line will carry freight as well as passengers. The volume of traffic over the trans-desert route between Damascus and Baghdad was well maintained during 1929, despite the increasing competition from aeroplane service and the railway to Nissibin, which connects with Mosul and Kerkuk (Iraq) by motor service.

Developments during the year indicate a definite programme for the expansion of port facilities. New customs warehouses at Beyrout, having a floor space of 7,000 square metres, were completed during the year, and an area comprising about 30,000 square metres of the bay was filled in; the later area is now available for loading and unloading operations, as well as for warehouses. Work was begun in October on the deepening and improvement of Latakia harbour. When this is completed in about two or three years, ships of average tonnage will be able to enter the harbour. With a view to supplying northern Syria and southern Turkey with gasoline, construction of storage tanks was begun in the port of Alexandretta. The proposed construction of a port for aeroplanes at Tripoli was also announced early this year.

Important progress was made in developing the water resources of the country during 1929. A hydro-electric plant on the Kadisha River, which will supply electric current to the city of Tripoli and environs, was completed; work was begun on a dam and hydro-electric plant on the River Orontes, to supply the cities of Homs and Hama, and a similar project was begun in the last quarter of 1929 at Nabh el Safa. The latter station will supply power to Beyrout, the villages of Deir al Kamar, Damour, Aley, Souk el Gharb, and Bhamdoun, as well as the radio station at Khalde and the D. H. P. Railway shops. In addition, studies are also scheduled for electric-power projects on the Khabour and Yarmouk Rivers.

GREEK NEWS ITEMS.

The report of Hambros Bank for the week ended November 21 contains the following:—

The Agricultural Bank of Greece has reduced its rate for discounts to farmers from 10 per cent. to 9 per cent. as from October 1. Interest rates are revised.

The Athens Chamber of Commerce, having gathered the views of its members connected with the cotton industry, has submitted to the Government a document according to which the manufacturers offer to buy all the home-grown quantity of good quality cotton, provided no import duty is imposed on cotton imported from abroad. They point out that, whilst the imposition of duties may appear on the surface beneficial to the cotton growers, it will actually tend to lower the quality of the article produced, and it will inflict a severe handicap to the home industry owing to the rise in the price of the raw material which the imposition of such duty will produce, and the large quantity of foreign-grown cotton required by the cotton manufacturers.

Weather conditions have been very favourable to the cotton crop, especially in the districts round Lake Copais. Early, but gentle and steady rain, has fallen throughout the country.

The yield of silk cocoons is about 20 per cent. lower than last year's supplies. Prices in foreign markets are rather low. Local consumption, however, absorbs all the supplies at better prices than those obtainable abroad. The demand for citrons is rather slack. It is hoped that the special advantages granted by the Government as regards exemption from salt duties and duties on other raw materials which are necessary for the preparation of citrons in brine, will enable manufacturers to lower prices at competitive levels.

Dutch and Belgian potatoes have been imported in large quantities, but owing to their lower quality and the high prices at which they are offered they remain unsold, and it is not expected that imports will continue. The Cyprus crop being near at hand will also affect adversely Dutch and Belgian imports. The prices of rosin products have dwindled owing to the drop in prices of the same articles in America. A brisker demand, however, is witnessed at lower levels.

Heavy arrivals of lemons from Italy are reported, which are sold at very low prices. The local crop, however, is competing successfully against the imported fruit owing to its better quality. The prices of Pistacchio nuts are dropping owing to the slackening demand from foreign sources.

Currant exports during the first seven months of 1930 reached 17,032 tons, agaist 16,673 tons which were exported during the same period of 1929.

According to the latest statistics of the Ministry of National Economy the annual yield of the Greek Salt Works has been up to 80,000 tons, but it is expected that this year it will reach the 100,000 ton mark. About 30,000 to 35,000 tons is expected to be available for export.

Sir Charles Coupar Barrie has been elected to a seat on the Board of the Mercantile Bank of India.

The crude oil production of Roumania during October amounted to 420,000 tons, as compared with 430,000 tons in October, 1929.

The Government of Bulgaria is reported to have under consideration schemes for port improvements at Bourgas and Varna.

Turkey's imports in August amounted in value to £T11,301,685, as against £T34,142,513 for the corresponding month of 1929, while the exports totalled £T8,099,110 and £T6,290,220 respectively.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for October was 50,550 tons.

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Company Meeting.

BENGAL-NAGPUR RAILWAY.

Reconstruction Work Nearly Finished.

The New Constitution of India.

Future of the Railways.

Sir Trevredyn Wynne's Speech.

The seventy-second ordinary general meeting of the Bengal-Nagpur Railway Company, Ltd., was held on November 20 at the company's offices, Gresham House, London, E.C. Sir Trevredyn Wynne, K.C.S.I., K.C.I.E. (the Managing Director), presided.

The Secretary (Mr. R. Grant) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—The report of the Directors on the accounts of the undertaking for the year 1929-30 has been sent to all the shareholders, and, with your permission, I propose to take it as read.

The report gives you full information regarding the expenditure on lines opened to traffic during the year, the new rolling stock placed on the line and the expenditure on lines in course of construction.

It further deals with our earnings from passenger and goods traffic, gives figures of operating costs, and explains the cause of variations in receipts as compared with the previous year. I trust you will consider that the report gives you all the results of working for the year you require.

A Pioneer Railway.

It would perhaps be more of interest to you if I dealt with certain general matters concerning the railway. Since its inception, it has been a pioneer railway and has continued to be so up to the present time. It has not served well-populated and rich areas. On the contrary, it has, in the main, had to open up sparsely populated areas, largely forest with little cultivation, which it has been its mission to develop. In addition it has been a prime factor in the development of the production of iron and steel in India by works situated on the line, the railway carrying all the raw materials at the exceptionally low rate of .17d. per ton per mile.

The Raipur Vizianagram extension, which should be completed next year, will be the last of the pioneer extensions which the company will be called on to undertake, and, for the future, it will be able to devote its energy and resources to the construction of feeder lines for the purpose of increasing the earning capacity of the system and developing cultivation and trade.

Your railway system is now more than 3,000 miles long and the area it serves is 200,000 square miles of country, most of which previously had been entirely cut off from railway facilities.

The Company's History.

The company was formed in 1887 and by 1891 about 900 miles had been constructed and opened to traffic.

It was not until 1905 that the system earned surplus profits. It continued to do so until 1928, during which period it was also able to create a substantial reserve fund, at the same time paying a dividend on its stock in addition to the guaranteed interest given by Government.

During the period of the War the dividend paid was high, as the Board considered that the whole of the surplus profits earned during that period should be distributed to stockholders.

Post-War Developments.

At the conclusion of the War the credit of the Government of India was high, funds for railway construction and development were very plentiful, and the Government of India then decided to raise the standard of construction of the railways in India, and the Bengal-Nagpur Railway, moving with the times, had to take in hand the strengthening of all its bridges and the relaying of the whole of its permanent way with heavier rails and sleepers. It is estimated this work will be nearly finished by the end of 1931.

The carrying out of this policy, mainly at the cost of revenue, has, since 1928, prevented any surplus profits being paid to the company. Incidentally, I want you to appreciate that owing to the modest share the company has in the capital of the undertaking, the major part of this heavy expenditure has been borne by the Government of India, and when this work is completed the undertaking will be up to the highest class of Indian Railways and will be able to deal with as much traffic as may be developed in the area it serves without any possibility of the recurrence of such special revenue expenditure during the rest of the company's contract.

Further, as a result of this heavy expenditure the cost of future maintenance should be reduced.

During this period of bringing our line up to a higher standard our ordinary operating expenses have not increased unduly, and if this extraordinary but necessary temporary revenue expenditure had not been taken in hand, the railway would have earned surplus profits both last year and this.

Position of Indian Railways.

While expressing great confidence in the future of Indian Railways generally, I cannot help thinking in your interests that the time has come when it is necessary to consider the position of Indian Railways under the changes that seem imminent affecting the governing of India in the future.

The capital outlay on all lines in India, according to the report of the Railway Board for 1928-29, amounts to 831.39 crores of rupees, which, at exchange of 1s. 6d., is 623 million pounds sterling, a large amount of which has been raised by sterling loans.

How will changes in Government affect future provision of capital and the control of the railways in India, now a valuable financial asset and a source of revenue?

The Simon Report does not seriously discuss this most important question, but I am glad to say that it has not been lost sight of by the Government of India, and in its Dispatch, published last week, it is proposed that an authority for the administration of Indian Railways should be set up by Statute and that a detailed inquiry to that end should be made by a Commission as soon as possible.

With regard to the future provision of capital for railway development, the amount available will depend on the security offered for loans which, in the past, has been the revenues of the Government of India and the guarantee of the Secretary of State.

The Question of Control.

Referring to control, to enable the proposed Commission to advise how far the working of the proposed Statutory body should or should not be subject to political control, I assume it will be necessary for it to consider carefully how far political interference, under which the present Railway Board now operates, is or is not advisable in the interests of the trade and commerce of India.

Personally, I am of the opinion that the present meticulous control is largely due to politics and seriously affects the efficient working of Indian Railways, which should be operated entirely with the object of developing the trade of the country. I feel sure that the present system of control increases the cost of working, reduces the authority of agents and restricts their initiative, and, further, impairs the loyalty of employees to their railway.

Such an inquiry might indicate that it would be advisable under the new constitution of India to give a substantially larger degree of self-government to boards and agents of company-worked lines as well as to agents of State-worked lines. This was recommended by the Inchcape Retrenchment Committee in their report in 1922.

Economical and Efficient Operations.

If this recommendation is followed I imagine the future Statutory Railway Board would be constituted with full powers to settle all railway matters. Freed from politics, it would confine itself to dealing mainly with important matters, agents being responsible for the economical and efficient operation of their railways, and the present Railway Bureau, the annual cost of which the Budget

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Estimate of 1929-30 shows as costing £125,000, could then be largely reduced.

Under this arrangement the members of the Statutory Railway Board would have time to keep in close personal touch with agents and their work, and could give helpful advice.

I welcome such an inquiry and think that the result would be beneficial to the trade and commerce of India.

With these remarks, which I trust have been of interest to you, I beg to move: "That the report of the Directors, together with the accounts and balance-sheets appended thereto, be approved and adopted."

Mr. Fredk. Schooling seconded the motion, which was carried unanimously.

The dividend recommendation of the Directors was approved.

The retiring Directors, Sir Charles Stewart-Wilson, K.C.I.E., and Sir Ernest Bell, Kt., C.I.E., were re-elected. The auditors, Messrs. Gerard Van de Linde and Son and Messrs. Peat, Marwick, Mitchell and Co., were reappointed.

The proceedings terminated with a vote of thanks to the Chairman.

FUR PRICES LOWER.

The report of the London Fur Trade Association (Incorporated) on the autumn raw fur skin sales states that the attendance at the auctions was smaller than usual, the American market in particular sending fewer representatives. The fur collections at these autumn auctions include a substantial proportion of goods acquired during the previous winter season. Unless, therefore, buyers are anxious to replenish stocks, there is always a strong disposition to postpone their purchases until after the new collections have arrived. This attitude on the part of buyers was accentuated on the present occasion by the widespread business depression, with the result that prices generally suffered a further decline. There were, however, one or two outstanding articles, the prices of which had gone to a level at which furriers found it possible to offer very attractive garments to their customers, and these consequently sold readily at unchanged rates. A feature of these auctions was the good competition shown for moderately priced articles and for the medium grades of the more expensive furs. There is always a demand for exclusive and choice furs, but in present circumstances it is naturally limited, and most buyers were content to fill their requirements at the lower levels. On the whole it is evident that furs are more popular than ever, and that at the lower level of prices now established a greater volume of business is being done.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at September 30, 1930, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000; Reserve fund: statutory reserve, £E1,462,500; special reserve, £1,413,750; current, deposit, and other accounts, £E15,133,822; Egyptian Government, £E3,193,410; Sudan Government, £E285,035; Mixed Tribunals, £E2,021,192; bankers' accounts, £E539,438; cheques and bills payable, £E172,859; sundry other accounts, £E2,461,592—£E29,608,598. Assets: Government securities and securities guaranteed by the Egyptian Government, £E14,904,541; sundry securities, £E932,319; advances on merchandise, £E995,308; advances on securities, £E3,070,110; advances otherwise secured, £E1,717,633; sundry other advances, £E978,080; bills of exchange, £E528,062; local bills discounted, £E637,920; buildings and furniture, £E204,624; money at call and at short notice, £E414,375; bankers' accounts, £E215,816; sundry other accounts, £E1,752,301; Cash: Notes, £E1,416,000; gold, £E655,791; silver, nickel, etc., £E384,809—£E2,457,509—£E29,608,598. Issue Department.—Notes issued, £E22,500,00—£E22,500,000. Gold, £E3,330,570; *British Treasury Bills, £E7,910,430—£E11,250,000; Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills, and British War Loan, £E9,750,000—£E11,250,000—£E22,500,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

HEAD OFFICE:

25-31, MOORGATE, LONDON, E.C.2

GREECE.

Central Office, Athens. 28 Branches and Agencies.

EGYPT.

Central Office, Alexandria. 10 Branches and Agencies.

CYPRUS.

Central Office, Nicosia. 4 Branches and Agencies.

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BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: **73-76, KING WILLIAM STREET LONDON, E.C.4.**

Branch — 11, CALEA VICTORIEI BUCAREST.

Directors:

E. W. H. BARRY. Esq.
C. De CERJAT, Esq.
RT. HON. THE VISCOUNT GOSCHEN, P.C., G.C.S.I. G.C.I.E., C.B.E., V.D.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden Aden, Steamer Point Amritsar Bombay	Calcutta Cawnpore Chittagong Cochin (S. India)	Colombo Delhi Kandy Karachi	Lahore Madras Mandalay Newera Eliya	Rangoon Tuticorin Zanzibar	Eldoret Kisumu Mombasa Nairobi, Nakuru	Kenya Colony (Brit. E. Africa)	Entebbe Jinja Kampala	Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 19:—

Egyptian Futures.

Sakel Contract.—We have experienced a dull and somewhat featureless week in this department, and with trade support continuing to be of a disappointing character, prices have been mainly influenced by a series of small orders from outside speculative sources. Operators at the moment are working on very cautious lines, and the moderate advance earlier in the week brought in sufficient profit-taking to cause values to react to their previous levels. The market certainly lacks a definite lead at the moment, and appearances of stability will be absent until we have definite evidence that prices stand at a level at which more demand is going to be attracted to the finer cottons. Yesterday the Alexandria market rallied temporarily, due, we understand, to an announcement that the Minister of Agriculture had approved the proposal to restrict the cultivation of Sakellaridis for three years to 40 per cent. of the Delta area which can be cultivated. On the face of it, this would imply a crop next year of possibly 1,500,000 kantars, but, until we are closer to the planting season, we hardly consider that under present circumstances it will operate to any extent on values. In the normal course of events, and with cotton moving into consumption on the scale of previous seasons, the market would attach more importance to an announcement such as the above; but, weighed down as we are now with an accumulation of stocks, we cannot anticipate the present tendency of the market being altered until we receive a definite lead from the trade. Alexandria reports that arrivals from up country are commencing to move more freely, and, with the falling off in the demand experienced at the beginning of this month, their contract has had to face an increasing quantity of hedges. Near cotton at this side continues to hold well in comparison to more distant deliveries, and, owing to present differences, very little free cotton is being attracted to our stock. This position will probably endure until premiums at the other side are forced to a closer parity with local values. Whilst we are not against the market at the present level, we hardly care to advise commitments until trade reports continue to be of a more encouraging character.

Upper Contract.—Fluctuations in this market have moved fairly closely in sympathy with the prevailing tendency in the American departments. Whilst reports from Alexandria still indicate fairly good export business, spinners at this side have latterly only been purchasing on a reduced scale. During the past few days a slight hardening in basis has been experienced, and on this account our market has not been faced with the same amount of import hedging transactions. For the immediate future our market will probably continue to fluctuate in accordance with American values, but for a "long" view we still consider that purchases in the neighbourhood of to-day's values will later show reasonable profits.

Egyptian Spot.

There is nothing fresh to report in this department. Possibly there has been a very slight broadening in the inquiry, but, up to date, it has not resulted in any addition to the sales. On the contrary, there has been a considerable reduction as compared with those of the previous week. We fear that, until more machinery is running in Lancashire, conditions will continue on much the same lines. A little more interest has been shown by the Continent, but no weight of business has transpired in that quarter. Quotations of Sakel have again given way, and both Upper and Pilion are also slightly easier.

Sakels.—There has been rather more demand for this cotton and practically all qualities have been in limited request from time to time, but buyers are unenterprising and results have been poor.

Uppers.—These have continued in fair request at from 25 off to 25 on contracts, but there has not been the same inquiry for this cotton as we have recently become accustomed to see.

Nahda has been in moderate request up to 8d. per lb., but business in this growth fluctuates considerably, and on the whole the turnover has been only a small one.

Maarad Cotton.—Stock of Maarad cotton in this market appear to be on the increase once more, and competition amongst sellers is very keen. The offtake has been limited. Some very attractive cotton has been offered here at about 9½d. to 9⅝d.

Fouadi, Farouki, and White Cotton. More interest has been displayed in Farouki cotton, and this growth appears to be increasing slowly in popularity. Fouadi and White have been neglected.

Sudan Sakel.—A fair business has been done at steady rates.

Tokar Sakel has been in moderate request and sales have been few.

Low and Inferior Cotton.—Less interest has been shown in this class of cotton.

C.i.f. Business.—Business with spinners has been difficult to arrange, but the present differences between Egyptian and American cotton are proving sufficiently attractive to encourage a little import buying here and there.

Forwardings were returned as 5,914 bales Egyptian and 353 bales Sudans. Spot sales this week have been estimated at 1,000 bales Egyptian and 500 bales Sudan Sakel. Quotations of Sakel have been reduced 35 to 45 points; Uppers are 8 points lower; Pilion 5 points lower. F.G.F. Sakel to-day, 9.65d. F.G.F. Upper to-day, 6.74d. F.G.F. Pilion to-day, 7.50d. nominal.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended November 13:—

Since our last report the futures market has been active, but undecided in tone. After fairly heavy fluctuations, the market closed to-day at about the same levels as last Thursday. The week's summary of price movements is as follows:—Ashmouni: December, 12.09 dollars, 0.09 dollars up; February, 12.45 dollars, 0.10 dollars up; April, 12.84 dollars, 0.14 dollars up; June, 13.15 dollars, 0.12 dollars up; October N.C., 13.62 dollars, 0.07 dollars up. Sakellaridis: November, 17.85 dollars, 0.23 dollars up; January, 18.16 dollars, 0.12 up; March, 18.55 dollars, 0.03 dollars down; May, 19.00 dollars, 0.10 dollars down; July, 19.45 dollars, unchanged; November N.C., 20.31 dollars, 0.08 dollars up.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended November 15:—

The depression on the grain markets continued right up to the end of the week, when a slight improvement set in for all cereals with a decided better tendency. This, however, has temporarily hampered business on account of the exaggerated demands of grain holders, but nevertheless it is confidently expected that business of some importance will soon materialise. Stocks of grain and especially of barley are plentiful at the shipping centres, and as a good part of these stocks have been purchased at the low prices ruling lately, it is more than likely that the holders will be tempted to dispose of their stocks even at a negligible profit rather than run the risk of being obliged to carry their stocks over the winter months. Clipped barley seems to have found a comparatively good market in Antwerp, whilst the Adriatic continued to buy maize. The freight market continued very dull, in consequence of which last week's spot rates could hardly be maintained for the small amount of room booked. In fact, whereas 10s. could with great difficulty be obtained from Antwerp, 9s. 6d. and in one case even less had to be accepted for Rotterdam. For Hamburg/Weser rates were nominal at about 10s. 6d. to 10s. 9d. For Adriatic the rates were maintained at about 10s. 6d.-11s., whilst for Marseilles, owing to the supply of room greatly exceeding the demand, rates fell to as low as 9s.-9s. 6d. United Kingdom ports hardly show any interest. A parcel of barley was booked for Avonmouth at about 12s., whilst 13s. can be obtained for a few odd parcels sold ahead for Liverpool/Glasgow. Steamers continue to receive very poor dispatch; some are already or will soon be on demurrage days allowed by charter, not to mention the fact that the cargo loaded on board several of them hardly exceeds one-third of their capacities. Unless the improvement, which has just set in, is maintained it is difficult to foresee what the future has in store, both for the above-mentioned steamers as well as for tonnage, estimated at about 80,000 tons, which has still to arrive and which must be loaded before the closing of navigation. The only fixture reported this week is a 6,000 tonner at 13s. Antwerp/Rotterdam, 13s. 6d. Antwerp/Hamburg range, and November beginning December loading.

Timber.—During the week past a certain demand for room set in, in consequence of which small shipments were effected for Smyrna at £6 10s., whilst several steamers were berthed for Greece at £6 10s./£6 15s. A large steamer of 450 waggons is loading parcels for Syria and Palestine at £7 and over. Old engagements for Italy are being shipped, but no fresh transactions are reported and rates are nominal at £7 15s./£8, which rates are ruling also for the small quantities available for South France. The demand for room for North African ports is rather more lively at £7 10s./£7 15s., but steamers are not tempted by these rates, preferring the grain business offered for the same destinations. Continental markets are neglected, but there is some inquiry for winter shipments from Constantza.

There were some light rains early in the week, mostly in the north, where a little snow fell. In general, however, the weather has remained dry, but the absence of strong winds has tended to conserve the moisture already in the soil. It has become decidedly colder, but though light frosts have been frequent in the highlands for some time, there has been no real frost yet in the Danube plains, although the temperature has been down to zero Centigrade, or near it, during the last few nights. Physical conditions are still favourable for the continuance of the, till recently, delayed autumn sowings, but owing to the excessive over-production of wheat in other countries, it is expected that many growers here will reserve their land and labour for the apparently more remunerative but generally more risky planting of maize in the spring.

Sulina.—Bar depth, 25 ft.; minimum river depth, 24 ft. 6 in.

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Constantza, November 12.—Grain.—The two 7,000 tonners mentioned in our reports of October 29 and November 5 as loading for Antwerp and Rotterdam, have loaded up to the time of writing only about 2,000 and 2,500 tons respectively. Three other vessels of 6,500 9,500 tons are now loading at the elevators for Amsterdam, the Weser, and Hamburg, and six others are waiting for cargo or for berths. Seventeen vessels loaded over 50,000 tons petroleum products and fourteen took oil fuel for bunkers.

Bulgarian Report.

Bourgas, November 8.—The drop in grain prices abroad continued, rendering any fresh business impossible. Freights have consequently further receded to 7s. 9d.-8s. 6d. High winds and heavy rain showers were experienced at the beginning of the week. On three days there was fog in the morning, followed by fine weather. The temperature has been mild except at high altitudes. Autumn cultivation is progressing satisfactorily.

The census taken this year of the livestock in Yugoslavia shows the following numbers of animals: horses, 1,140,343; donkeys, 106,117; mules, 15,4569; cows and bulls, 3,728,038; buffaloes, 36,846; pigs, 2,674,800; sheep, 7,735,957; and goats, 1,803,574. There were also 17,615,977 fowls.

An Athens message states that the Minister of Finance introduced the Budget for the financial year 1931-32 on November 22. In the course of his speech the Minister stated that the financial years which had followed stabilisation had all closed with surpluses. In 1927-28 the surplus had been 620,000,000 drachmæ, in 1928-29 450,000,000 drachmæ, in 1929-30 240,000,000 drachmæ; the year 1930-31 would, it was anticipated, close with a surplus of not less than 350,000,000 drachmæ. The Budget introduced was balanced, but also contained provision for 470,000,000 drachmæ for unforeseen credits and possible supplementary expenses.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Nov. 24
Government Stocks.	
Egyptian 4 p.c. Unified Debt	71⅛
Do. Pref. 3½ p.c. 1890	61
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	72½
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	76½
Do. 7½ p.c. Stabilisation	77
Greek 5 p.c. 1881	75
Do. 5 p.c. 1884	77
Do. 4 p.c. Rentes, 1889	61½
Do. 5 p.c. 1890	76
Do. 5 p.c. Funding Loan, 1893 ...	75
Do. 4 p.c. Rails, Loan, 1902 ...	63
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	81½
Do. 7 p.c., 1924	100½
Do. 6 p.c. St. Bds.	90½
Do. 6 p.c. Pub. Works, 1928 ...	89½
Palestine 5 p.c.	105½
Persia 5 p.c. 1911	82½xd
Roumania 4 p.c. Ext.	73½
Do. 4 p.c. Consolidation	41½
Do. 4½ p.c. 1913	49
Do. 7 p.c.	78½
Sudan 5½ p.c. Gtd.	108½
Do. 4 p.c. Gtd. 1917	90
Do. 4½ p.c. Gtd. 1939-73	99¼
India 3½ p.c.	65
Do. 3 p.c.	55½
Do. 5½ p.c.	103 1 16
Do. 4½ p.c.	87½
Do. 6 p.c. 1932-33	104 15/32
Turkish 4 p.c. Unified	7½
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds ...	94
Agri. Bank of Egypt	6½
Bank of British West Africa	3⅝
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	26/3
Chartered Bank of India	18½
Eastern	5½
Hambros	8 7/16
Ionian Bank	90/-
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	12
Lloyds	61/6
Mercantile Bank of India A	27
Do. B	26½
National Bank of Egypt	28
National Bank of India	12½
National Mort'ge of Greece 7 p.c. Bds.	100½
Ottoman Bank	7⅛
P. and O. Bank Corporation	6
Westminster	79 3
Land.	
Kassala Cotton	4 9
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	2 3 32xd
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	9 7½
Champion Reef Gold	7/-
Cyprus Asbestos Defd.	1/1½
Do. Prefd. Ptg.	2/7½
Mysore	0/-
Nundydroog	14/6
Ooregum Gold Mining Ord.	4/6
Tropcha	5/-
Oil.	
Anglo-Egyptian B.	1 25 32
Anglo-Persian Ord.	2 2 7 32
Do. 8 p.c. Cum. 1st Pref. ...	28/-
Do. 9 p.c. Cum. 2nd Pref. ...	29 3
Do. 5 p.c. Debs.	10 ⅛
Attock	1
Brit. Burmah	4 3
Burmah Oil Co. Ord.	3 15 32
Do. 8 p.c. Cum. Pref.	28 3
Phœnix Oil and Transport f.p. ...	6 9
Do. (1/-)	3/7½
Shell Transport	3 7 32
Do. 5 p.c. Pref (£10) ...	10
Do. 7 p.c. 2nd Pref.	25/-
Steaua Romana	5 6

	Prices on Nov. 24
Railways.	
Assam-Bengal	80
Bengal Nagpur	78½
Bengal North West	268½
Egypt Delta Light Rly.	2⅛
Ottoman (Smy. t. Aid.)	15/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	45
Piræus Athens and P. 1st Bds. ...	61⅛
South Indian	113½
Rubber.	
Ceylon Para Rubber Ord.	3/9
Deviturai	15 32
Grand Cent. (Ceylon) Rubber	12/-
Kelani Valley	1⅛
Kepitigalla Rubber Estates	10⅛
Malayalam Rub. and Produce ...	17/-
Shipping.	
Anchor 5½ p.c. Prf.	8⅛
Cunard	16/-
Furness Withy	33/6
Khedivial Mail Ord.	⅜
P. and O. Units	41/6
Tea.	
Assam Co.	1 13 32
Bengal United Tea Ord.	25/32
Bramapootra	31⅛
British Indian Tea Ord.	2⅛
Cachar and Dooars Tea Ord	31 32
Carolina	2 13 32xd
Ceylon Tea Plantations Ord. ...	92 6xd
Consolidated Estates	28 16
Darjeeling Co.	2⅛
Dimbula Valley (Ceylon) Ord.	58/-
Dooars Tea Ord.	3/-
Doolooram Tea	13 32
Doom Dooma	3⅛
East Assam	3⅛
Empire of Ind.	1¼
Halem Tea	1⅛
Imperial Ind.	1 9 16
Ihanzie Tea Association	2⅛
Jokai (Assam) Tea Ord.	2¼
Jorehaut	2 15 16
Lanka Plantations Ord.	1/32xd
Lungla (Sylhet) Tea Ord.	17 32
New Dimbula	5 7/16xd
Nuwara Eliya Tea Estates Ord. ...	5⅜
Nedeem	1⅛
Ouvah	3/16xd
Pabbolan	1/16xd
Standard	5/32xd
Scottish Assam	⅛
Scottish Tea and Lands	2 31 32
Upper Assam	37/-
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15¼
London & Lancs. (£5, £1 paid) ...	28⅛
Royal Exchange (£1)	6 11/16
Sun (5/- paid)	81/6
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	1 1/16
Cables & Wireless 5½ p.c. Pref. ...	71⅛
Do. 7½ p.c. A. Ord. ...	22
Do. B. Ord. ...	11⅛
Chemical and Wood Industries ...	7/-xd
Dunlop Rubber	11/14
Egyptian Hotels	17/16
Do. Markets Ord.	21/-xd
Do. Salt and Soda	1⅛
Imperial Airways	18/6
Imperial Chemicals	19/9
Kassala Railway 4½ p.c. Deb. ...	106½
Mortgage Co. of Egypt 5 p.c. Pref. ...	7⅛
Oriental Telephone	25/16
Waring & Gillow	5/6

INDIAN EXCHANGES

	Prices on Nov. 5 Rs.
Government Loans.	
3½ p.c. Government Paper	64 15 [illegible]
Banks.	
Imperial Bank of India	1,214
Bank of India	82
Central Bank of India	151 16
Coal.	
Baraboni	4 as
Bengal	422½
Burrakur	15⅜
East Indian	20½
Equitable	28⅜
Pench Valley	57⅜
Rancegunge	30⅜
Standard	50⅜
Cotton.	
Bengal Nagpur	20½
Bombay Dyeing, etc.	673½
Bowreah	212
Buckingham and Carnatic	160
Cawnpore Textiles	21
Century	24⅜
Central India	363½
Elgin	97⅜
Khatau Makanji	100
Muir	33/xd
New Ring	110
Phœnix	310
Svadeshi	292½
Jute.	
Alliance	35
Barnagore	184½
Budge Budge	449½
Clive	297 16
Dalhousie	421½
Delta	510
Fort Gloster	640
Gourepore	402
Howrah	47⅜
Kamarhatty	487½
Kanknarrah	393
Khardah	905
Kinnison	830
National	265
Standard	340
Union	516
Miscellaneous.	
British India Corporation ...	⅞
Bengal Paper Mills	1⅛
Bengal Timber Trading	37
Burn and Co.	176
Cawnpore Sugar	200
Champaran Sugar	11⅛
Howrah Oil Mills	12½
	61

ALEXANDRIA

Prices on Nov. 14 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh1 19
Agricultural Bank of Egypt	£623 32
" " " Fond. ...	£60
Alexandria Water Co.	£13
Assoc. Cotton Ginners	£17 32
Behera Ord.	£1 12
Ciments d'Egypte	Frs. 102
" " Div.	128
Credit Foncier Egyptien	Frs. 695
" Fondateur	1 950
Crown Brewery of Alexandria ...	Frs 121
Filature Nationale d'Egypte	£
Frigorifique d'Egypte	£38
Immeubles d' Egypte Soc. An. des. ...	£130
Land Bank of Egypt Actions	£38
" " " Parts de Fond. ...	£141
Menzaleh Canal Navigation	P. 224
New Egyptian	Sh1974
Port Said Salt Association	Sh8 14
Ramleh Railways	221 32
Sidi Salem	£1 16
Union Fonciere	£3

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THE NEAR EAST
and INDIA

Telephone: *Temple Bar 4108.*

FOUNDED MAY 1911

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Notes of the Week.

Egypt Carries On.

As disturbances in Egypt inevitably involve danger to the life and property of foreigners, and as such danger imposes upon Great Britain the obligation to intervene for the protection of foreign interests, it must be obvious to the most ardent advocates of complete independence that everything else in Egyptian affairs must rank second, or lower still, in importance to the maintenance of law and order. Sidky Pasha, therefore, ought to have the approval at heart of every real Egyptian patriot in the firm stand that he has taken in placing public peace and security in the forefront of the Government programme. The leaders of the Wafd, moreover, would seem to have abandoned their original belief that either there was some special political virtue in endangering foreign interests, or that they could so organise street disturbances that only Egyptian, and not foreign, heads should be broken, although it is not unlikely that effective police measures have materially contributed to this wise change of attitude. The fact remains that the one thing which matters at the present moment in Egypt—internal peace—is there. Next in importance comes the gradual fulfilment of the Government's programme. If bad mistakes are to be avoided, it calls for a high degree of administrative organisation and efficiency to produce the finished legislative enactment within a short time after the decision to introduce a law has been taken, and still more so to give effect to any complicated and far-reaching executive act. It is, therefore, not a matter for surprise that the Egyptian Government is only now after five months nearing the stage at which a new Agricultural Bank is to be brought into existence and the much-needed reduction of land rents carried into effect. Both these measures constitute an earnest of the Government's intention to cope with the economic depression which is affecting all classes of society, and not least the most numerous of all, the fellaheen.

Treaty Talk in Egypt.

One of the most striking anomalies of Egyptian political life is the harping on an Anglo-Egyptian treaty in which all the Wafd spokesmen indulge at every opportunity. It would have been thought that, after the deliberate rejection of Great Britain's terms by the Wafd delegation last May, the party would regard silence on the subject as the highest form of discretion. As a result of some curious process of reasoning, however, the Egyptian people are being invited to regard the present Government as a serious, if not the only, obstacle to an Anglo-Egyptian treaty. Great Britain, it is urged, will never consent to sign a treaty with a Government that has not been "freely elected," and, therefore, if for no other reason, Sidky Pasha ought to make way for a freely elected Government in order that the Anglo-Egyptian treaty may be signed. This line of argument may pass muster in Egypt, but it will not be convincing elsewhere; and it seems unfortunate that the false impression that it may create in the country should pass unchallenged. The interest of the British public in an Anglo-Egyptian treaty was maintained at a high pitch earlier in the year, but it lapsed as soon as the London negotiations broke down. If the Wafd now wishes to admit that it made a mistake in rejecting the British Government's terms, it should say so unequivocally, and the Egyptian public will be able to draw its own conclusions. It is entirely misleading to represent Great Britain as having any current concern in a matter which has been definitely relegated to "cold storage," until the situation in Egypt is stabilised and an Egyptian Parliament is able to exercise its own judgment and does not merely record the decisions imposed by a caucus both on the electorate and on the people's representatives. Before there can be any question again of a treaty, Egypt will be better employed in evolving a better form of parliamentary government than the country has had hitherto. The last elections were boycotted by Mahmoud Pasha and his Liberal Constitutional following and were reduced to a farce by the tactics of the Wafd in forbidding its candidates to mention the Treaty proposals. The elections that Sidky Pasha is preparing to hold next spring are to be boycotted equally by the Liberal Constitutionals and the Wafd. If this boycott is effective, the next Parliament may well be as one-sided as the last, although it will probably be, as a result of the new Electoral Law, both more intelligent and more independent. In any case, it will be under no necessity to conclude a treaty with Great Britain, unless a satisfactory proportion of the electorate has taken part in the elections. The present British Government, it is true, is partly responsible for the Wafd leaders' obsession about the treaty; but fortunately that obsession is not shared by the Egyptian people, which last December displayed so little interest in the subject that

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it slavishly elected candidates who had refused to mention the treaty proposals. With their attention now wholly concentrated on economic matters, there is little likelihood of the great majority of Egyptians giving serious thought to the treaty, unless they are misled by statements misrepresenting Great Britain's attitude on the question.

"Rights" in Palestine.

We referred last week to a letter from Lord Lloyd to *The Times* pleading for a fresh examination, by a body of unchallengeable authority, of British policy in Palestine. That letter was followed by one from Sir Arnold Wilson, who added to this vital discussion a tinge of political philosophy. Sir Arnold referred directly to the question of "natural rights" in Palestine, and in doing so touched the bottom of the problem. Have the inhabitants of Palestine a "natural right" or have they not, to govern their own destiny? If they have, whence is it derived? And if they have not, why all this tenderness and solicitude for their political interests? Have the Jews, apart from their legal rights, as contained in the Mandate, any "rights" in Palestine? Now few problems have vexed political philosophers more than this question of "natural rights": even in the last two centuries many rival theories have successively held the field. In Rousseau's time, for instance, when the theory of the "Social Contract" held sway, it was maintained that man in his primitive, pre-social state possessed "rights," simply because rights inhered in man. Afterwards came the Utilitarians, the biologists, and the lawyers, all of whom emphasised different aspects of the theory of "rights." To-day, as is well known, there is a tendency, greatly strengthened by the late President Wilson, to assert the "rights" of almost any recognisable group. It is against that tendency, apparently, that Sir Arnold would enter a protest, taking his stand upon the word of another American, Captain Mahan, who maintained, thirty years ago, that the claim of an indigenous population to retain control of any territory depended solely upon political fitness in governing, administering, and developing that territory. The way in which this dictum might be applied to Palestine is obvious.

Great Britain and Palestine.

Governments, however, are not commonly concerned with political theories: even the most hardened idealist administrator is apt to be so occupied with mundane facts that a sense of realism is bound to pervade his actions. As an example of the care with which British statesmen thought that they were dealing with the Palestine problem, it may be recalled how the British Government rejected the suggestion that they should confirm the "historic rights" of the Jewish people in Palestine: in the Mandate the phrase used is "historical connexion," not "historic rights." It seems, indeed, that there is no such thing as an "historic right," for, as Stoyanovsky has said: "Either the historic right is in accordance with the wishes of the population concerned, and then there is no need to invoke it, or it is not, and then it does not exist." And yet, despite the verbal safeguards taken by the British Government in the problem of Palestine, it does appear that both Arabs and Jews are apt to claim "rights" which have no real existence. Those claims are, if pushed to their logical end, irreconcilable: commonly, however, they seek to base themselves on the Mandate itself. Hitherto, of course, it has been hoped that with the passage of time, and with a growing sense of realities, those claims would become parallel and in due course converge. That consummation is still, indeed, widely hoped for. But it seems unquestionable that it could more quickly be attained if, in a body of such unchallengeable authority as Lord Lloyd and Sir Arnold Wilson have suggested, realism and ideology could be so balanced as to secure and lay down a definite line of policy. For if Imperialist policy be not founded in sound ideology it will fail; and, equally, sound ideology, if not supported by practical policy, will remain but words. Palestine has had Commissions enough, Heaven knows. This suggestion, however, is in a different category. If the British Government believe that they are doing right in Palestine—and it is beyond question that they do so believe—they should welcome the pronouncement of such a body, confident that their present line of policy will be given the backing of a body the constitution of which neither Arab nor Jew could reasonably assail. For so long as the hope or the fear exists that, with a change of Government in Great Britain, there may be a change of policy in Palestine, the difficulties of administering the Holy Land are increased a hundred fold.

INDIAN NOTES

The Conference in Committee.

The spirit of optimism which marked the close of the preliminary sittings of the Round Table Conference and which was specially noticeable in the closing speech of the Prime Minister has wilted before the realisation of the difficulties to be met; it has been replaced by a feeling of, perhaps equally exaggerated, depression. On all sides are heard suggestions of dissension and intractability. In respect of the great issue of federation between the States and Provinces, each side is calling for the other to set out its scheme first. What is revealed about their intentions is not reassuring. On the one side we hear that the British Indian delegates, and particularly the Hindus, intend to hold out for hard terms, on which the States can only enter on a basis of marked inferiority. Among the States, we are told of different views, according to one of which the States will quickly be assimilated to the level of the British Provinces, with the Ruling Chiefs confined to the revising or conservative rôle played by the Upper Houses in the constitutions of Western Europe. The other view, which is naturally more popular among the more northerly States, is that the Rulers should still be the chief authorities within their own dominions, and that they should continue to rule without dictation or interference from the politicians of British India.

The Rival Claims.

Serious as these differences are, they are small compared with the dissensions among the British Indian delegates. The Muhammadans claim that they have put their cards on the table, and that the three Hindu delegates, who alone represent at the Conference the masses who support the Congress and the Hindu Mahasabha, will do nothing to meet them or even to discuss the issues. Liberals there are in plenty at the Conference, but what following have they among the vocal sections of the Indian public? The Muhammadans fear that Parliament and the Government will pay undue attention to these sections, and that the Muslim cause will once again, as they view it, be let down. Certainly nothing could be more unpromising for real business than the proceedings at the meetings of last week. The bulk of the delegates whom it was proposed to omit from the Federal Relations Committee refused to agree to any such exclusion. Their feeling was not unnatural, as it was obvious that they would have had to kick their heels while the already swollen committee argue and split straws. A Committee of eighty-nine is, however, just a little cumbrous and the first meeting of the Committee so constituted indicated no prospect of successful sub-division. It is not surprising, in these circumstances, that men of all the Indian sections are talking of the probability of an early return to India, and a further conference next year. Any such course, however, would have a most unfortunate effect both in India and in the United Kingdom. In India, postponement would only serve as an excuse for agitation, and for increased tension of communal feeling. In Great Britain, it would mean a loss of faith in Indian good sense and good feeling, and a general hardening of opinion. Above all it would mean a long postponement of that measure of Reform which the Hindu and Liberal delegates at least profess to regard as urgently necessary.

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THURSDAY, DECEMBER 4, 1930.

THE SITUATION IN BULGARIA.

While the fact that the Democratic Entente—a coalition of, in the main, three parties—has now been in power for more than seven years, first under Dr. Tsankoff and since 1926 under M. Liaptcheff, serves to differentiate Bulgaria politically from most European countries, it lends also special interest to the last session of the present Bulgarian Parliament, which has recently been opened in Sofia. The comparatively long tenure of office suggests a degree of solidarity in the coalition that has not been borne out by its internal history; but it is significant of the strength of its position in the country that its political opponents have been unable to take advantage of the quarrels and rivalries in its ranks. On the eve of the re-opening of the Chamber, however, elections for half the seats in the Provincial Councils recorded for the first time a substantial majority in favour of the Opposition parties, and there is a not unnatural tendency to regard this result as the shadow cast before of the parliamentary elections due next spring. The Bulgarian people would certainly be unique in their generation, if a party or a coalition, after holding office for seven years, had not contrived to sacrifice some of its original popularity. The power of the Democratic Entente, however, has been based as much on the weakness of the Opposition as on its own strength. Its political opponents are divided into more parties than the Coalition itself, and whereas the latter has to cope mainly with personal rivalries within its ranks, the Opposition parties appear to be far more seriously divided in political views and on principles of government. If they could so far suppress these differences as to unite for purposes of forming a Ministry, there would be no question as to the man under whose banner all would serve. M. Malinoff, leader of the Democrat Party, is generally recognised as the leader of the Opposition. He shares with M. Liaptcheff, the present Prime Minister, a considerable amount of personal popularity, as well as the confidence and esteem of the country as a whole, and, if the Entente were shown to have forfeited the support of the majority of the electorate, it is taken for granted that King Boris would entrust the formation of a new Government to M. Malinoff.

Neither M. Liaptcheff nor the Democratic Entente, however, is prepared as yet to admit that the present Ministry has outlived its strength or has ceased to be indispensable. In no country probably has post-War government imposed a harder task on rulers, and Bulgaria has come out of the ordeal so far remarkably well. In the past, however, her guiding principle was in the nature of things a simple one—the strictest self-discipline and careful adherence to the narrow path prescribed by loyal observance of treaty obligations. To-day her problems have become more complex. Apart from the serious economic crisis that Bulgaria shares with the rest of the world, her rulers are able, as prejudices engendered by the War recede into the background, to exercise greater fredom of action in the sphere of international affairs. In any scheme of Balkan co-operation the Bulgarians may well play a pivotal part; the marriage of King Boris, although demonstrably free from political significance, has encouraged in certain quarters the belief that Bulgaria may now be more easily exploited for international purposes; and, further, until a final settlement of Yugoslav-Bulgarian differences has been reached, the possibility of serious trouble in the Balkans is never wholly absent. The fate of the Liaptcheff Government at the elections next spring will turn largely on its ability to provide some amelioration of the economic crisis from which the country is suffering, but it will also be judged by its handling of the international situation. The Bulgarians are committed, under conviction, to the policy of "Live, and let live," and their desire is sincere for the establishment of complete harmony and peace in the Balkans, if it can be secured without humiliation for them.

In these circumstances it is of interest to examine the steps that M. Liaptcheff's Government is taking to satisfy public expectation. As far as her own efforts are concerned in the economic sphere, Bulgaria's position would not be unsatisfactory. During the first nine months of the current year exports have exceeded those of the previous year by nearly thirty-three per cent., and there has been practical equilibrium between exports and imports instead of the serious adverse balance that had to be recorded in 1929. When the time, however, has arrived for disposing of this year's cereal crop, the Bulgarian peasant has been confronted with the great drop in world prices and finds his usual markets closed to him, with the result that he has no ready money for his immediate needs nor is he able to pay his taxes or to meet his obligations to the banks that have given him advances on his crops. To cope with this situation the Government has imposed a reduction in the banks' rate of interest, and is organising State schemes for disposing locally of as much as possible of the harvest and for exporting the surplus. A Central office is being created to purchase cereals at rates higher than the market price, the difference being paid in token money, which will be accepted for the discharge by the peasant of his fiscal dues. If the marriage of King Boris was devoid of any international political significance, it certainly exercised no influence on the political fortunes of the Liaptcheff Cabinet. The King belongs to his people, and the politicians are not likely to try, or to wish, to trade upon his popularity for party purposes. Such credit as the Democratic Entente may take for itself in connexion with the royal marriage has to do with the maintenance of national harmony, which enabled all classes and sections of the people to combine in spontaneous rejoicing without the political reservations that would be made in neighbouring countries. There remains the most serious problem for any Bulgarian Government—the relations with Yugoslavia- but the cross-currents connected with it possibly flow too deep to allow any political party to exploit it for party advantages. The subject has given rise to dissensions in the Democratic Entente, and it was generally understood that the reconstruction of M. Liaptcheff's Cabinet last May was intended to facilitate the adoption of a more drastic policy towards the Macedonian disturbers of Yugoslav-Bulgarian relations. After considerable delay two men have been sentenced to long terms of imprisonment in connexion with one of the Macedonian murders on Bulgarian soil, but the leader of the Revolutionary Organisation, Ivan Mihailoff, although brought to trial on the charge of having instigated the particular murder, was acquitted. Although it is true that Yugoslav-Bulgarian relations can be placed on a satisfactory footing only by action on both sides, it is unfortunate that the Bulgarian Government has lost an opportunity of ridding the country of an organisation that has admittedly placed itself above the law.

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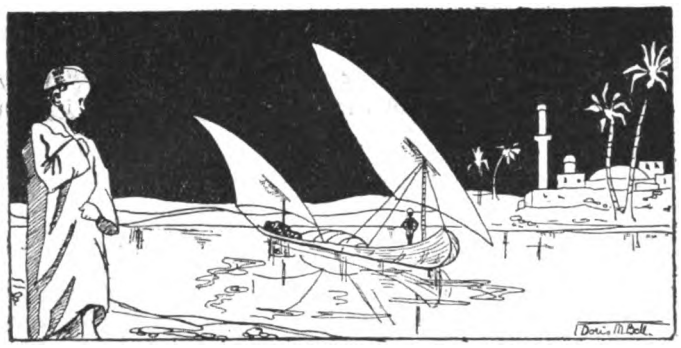
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, November 22.

Rest for Sidky Pasha.

Ismail Sidky Pasha went down to the Domains Teftish at Sakha and spent three days there this week. It was a rest which he had well earned and much needed, for no man can possibly stand the strain he has put upon himself lately. In addition to being Premier, which means that every matter of any importance is referred to him, he has taken upon himself the two heaviest portfolios in the Cabinet, Interior and Finance, because he knew that the political and economic situation would have to receive the closest attention. Since he took office, he has worked on an average sixteen hours a day, and it is not surprising that he has begun to feel the strain.

Labour.

The decision of the Egyptian Government to create a Labour office is an indication of the change which has come over everyday life in Egypt. Until but a few years ago Egypt was essentially an agricultural country, and little legislation was necessary to regulate such industrial labour as existed. The needs of a rapidly growing population, combined with post-War economic pressure, have, however, given such an impetus to industrial enterprise that there has come into existence an artisan class daily increasing in importance. So far there has been no legal authority for regulating conditions of labour or enforcing the rights of the worker or the employer and the supervision or mediation of the Government in the interests of both parties has been limited to such persuasive power as its representatives possessed. The new organisation will fill this gap. The necessary legislation has been drafted by a committee assisted by leading European employers of labour. Based on the latest legislation in other countries, it will deal, among other things, with the relations between employer and artisan, the conditions of labour, the regulation of trade unions, and the employment of women and children in factories. Pending promulgation, which must as usual have the approval of the Mixed Tribunals, the Government is setting up a skeleton organisation, under Mr. Richard Graves, Sub-Director General of the European Department of the Ministry of the Interior, who has been delegated to study the whole question so that the proper organisation may be ready to carry out the important functions falling to the office.

A New Agricultural Bank.

Two important measures were passed by the Council of Ministers this week, *viz.*, a decree authorising the Government to participate in a Bank of Agricultural Credit and another promulgating the reform of religious education in the country. The new Bank will have a capital of two millions, of which the Government will subscribe up to half. Interest at 5 per cent. per annum will be guaranteed by the Government, which in return for this guarantee will take 25 per cent. of any profit over and above the £E50,000 required to pay the first 5 per cent. on the capital. In addition, the Government will advance to the Bank a total sum of six millions, three millions in its first year and a million during each of the succeeding three years. This advance will be made at a rate not exceeding 2½ per cent., the object being to keep expenses down to a minimum and enable the Bank to transact business with the agricultural element at reasonable rates. Thus the maximum lending rate is fixed at 5 per cent., and only in the case of arrears will the Bank be able to charge a higher rate and then not exceeding 9 per cent., the legal maximum. The new Bank will engage in loans on crops or on agricultural operations and will do all it can to encourage the extension of the co-operative movement, a reduction of 1 per cent. in interest being granted to co-operatives, to which loans will also be made for the purchase of agricultural animals and machines, and so forth.

Naturally certain conditions with regard to management are imposed. Thus the Government will have a number of its own nominees on the board, the appointment of the Managing-Director must be ratified by the Council of Ministers, no change can be made in the statutes without the consent of the Government, and decisions of the Board can be referred back for further consideration by the Government within a period of ten days. The Government's share of the capital will come from the Agricultural reserve recently created, and the Bank is taking over all the operations for the financial assistance of the agricultural element hitherto afforded by the Government. The rest of the capital will be subscribed by local banks and financiers.

The creation of this institution, which will in no way encroach on the existing Agricultural Bank of Egypt, the activities of which are restricted to loans directly on land, is very welcome. It should place the financial assistance which the agricultural element periodically requires on a proper business footing and enable more practical encouragement to be given to agricultural enterprise than it is possible for a Government to afford. At the same time it will put an end to the ridiculous condition of things that has reigned in the past where Governments have been compelled to bow to political pressure and take action in regard to the cotton market which has been entirely against the better judgment of its financial advisers.

Al Azhar.

The decree dealing with religious instruction completely reorganises Al Azhar and the religious seminaries. It makes the former a modern University with three faculties, Islamic Law, Religious Science and Arabic language; it provides a proper syllabus in which for the first time modern science becomes an integral part, and it introduces regulations for the control of students which should make at once for better discipline and the production of better graduates. No longer will it be possible for a man to spend the whole of his life studying at the University without passing any examinations, but living on the rations which charitable foundations provide. No longer will there emerge from this institution Ulama wholly unequipped to deal with the changed conditions of life or to take their proper part in the raising of the moral and intellectual level of the people. Al Azhar, fed by the various religious educational establishments dotted about the country, should henceforward become such a centre of learning as it was in its early days, and should regain the dominant position which it enjoyed in the Islamic world.

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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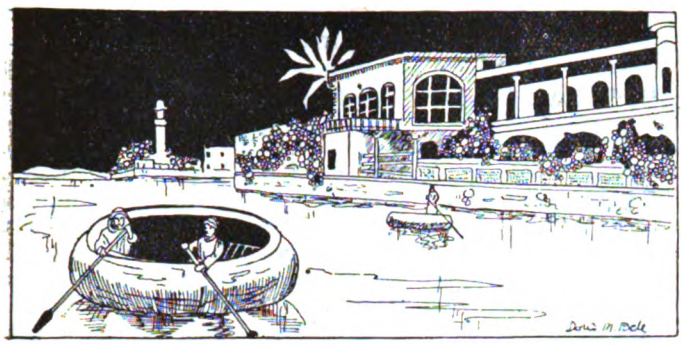

IRAQ.

Baghdad, November 21.

Political Matters.

Our legislators being now safely elected and convened in their new quarters, the storms and squalls which disturbed the fair weather of public life have largely died down, leaving a more serene but far from a clear sky. The opening ceremonies of the Session, the formation of Committees and the like, being now complete, the Chamber is settling down to its duties. Early indications show that the Government majority will be reliable, though no doubt decreasing, for a few weeks at least. The ratification of the Anglo-Iraq Treaty on its first reading was, of course, assured by the preliminary meeting of the Government—that is, Nouri Pasha's Party, and was in fact accomplished by sixty-nine votes to thirteen. The Opposition Press, while accepting the *fait accompli* with no more than dark murmurings of unrepresentative Assemblies and scraps of paper, continues to hurl its invective not only at all who ratified the Treaty, but also at some few who did not. No more political thrills being likely for some weeks, and no apparent progress having been made in any of the major questions outstanding for international or internal settlement, one may pass to the really serious and all-pervading question of the day—that of agriculture.

Agricultural Depression.

It is unfortunately true that the agricultural situation still means little or no more than the situation of the winter cereals crops. That this ought not to be so, is generally admitted; but hitherto summer cash crops have been grown upon the most limited scale, including cotton, at present not undeservedly under a cloud. This would matter less, if the winter cereals were of such quality that their profitable export was assured. But it is not so, and the steps necessary to improve these crops in purity of type, cleanliness, yield, cheap production and cheap transport, are exercising all serious minds. For the forthcoming season, for which sowing has well begun, there are, indeed, certain advantages. Seed, of the usual mixed and inferior type, is unprecedently cheap in a supersaturated market, fodder is cheap, and the definite failure of many of the recent agricultural *entrepreneurs* should have made labour more readily available as well as possibly more amenable. There are, on the other side, exceptionally depressing factors; the first is the extreme difficulty of raising even the minimum capital to start a season's work; the second, the depressing certainty that the capital (and indeed, 90 per of the whole of Iraq's agricultural effort) will be spent, as things stand to-day, in producing the world's most unsaleable grains.

Irrigation Pumps.

These reflexions occur with particular bitterness to the large and socially and politically important class who, during the last four years, have sunk their capital in irrigation pumps. These have, admittedly, the chance denied to the flow-irrigation fraternity, of growing summer crops—or would have it, if they could induce their cultivators, which they cannot, to grow anything other than types which can be readily stolen and eaten *in situ*. The commonest actual position of a pumping-plant is that, owing to this deadly, sullen conservatism of the cultivator (who almost universally claims a "squatter's rights" in the land and cannot be displaced) the pump-owner finds his out-turn no different in kind or degree from that of the flow-irrigator, while his expenses of plant installation, fuel, running and the like are a constant drain. These circumstances have already proved fatal to many, and are likely to force more out of existence in the immediate future. The Iraq Government does what it can to influence the situation for good. Its spokesmen in season and out of season urge the necessity for wiser methods and more suitable crops. It has imported a quantity of linseed from the Argentine for distribution in the hope of popularising this valuable product, hitherto almost unknown in this country; and it proposes to take similar steps in the case of hemp, rape, and perhaps other types. Various forms of encouragement, and perhaps of compulsion, are under consideration to encourage improvement in the wheats and barleys. Regarding the Land Tax of the current year, Government has wisely made a virtue of necessity, and is legislating for heavy reductions in a demand which natural causes had already much diminished. For the future, we understand that the financiers, taught bitter lessons by this calamitous year, are devising forms of fiscal machinery which will adjust taxation demands more faithfully to the farmers' capacity to pay. A further and important step for which legislation is now before Parliament is designed to help pump owners over their present crisis. It provides for the immediate payment by Government of the supplying Oil Company of approximately one third of the cost of the fuel oil required for pumps. At the same time, more far-reaching but less specific negotiations, one believes, are constantly in progress between Government, the Oil Magnates, the Railways, and the shipping companies, with a view to reductions at all possible points of production and transport costs.

Land Settlement.

Behind all this lies another general but most urgent need; the need to clear up, define and register the mass of conflicting land rights, claims and disputes, which at present encumber three-fifths or more of the country's cultivable lands. The task, in two words, is the task of Land Settlement, a process entirely necessary as the basis of all agrarian prosperity, if not, indeed, of all administration—but one in which sadly little progress has been made from the British Occupation until the present moment. It will be recalled that Sir Ernest Dowson visited the country some months ago and is said to be preparing a report upon the subject, of which he is an admitted master; but month succeeds month, one sees no report and no progress, and the guardians of an empty Treasury may well declare in the end that Land Settlement cannot after all be afforded.

General News.

It is learned, at the moment of writing, that the King has left Baghdad for Cyprus by air, accompanied by his physician Dr. Sinderson. King Faisal's hurried departure is due, of course, to the illness of his father. The King intends to stay away not more than ten days.

The financial stringency, together with the rising tide of a not always discriminating Nationalism, is bound (has, indeed, well begun) to have a sensible effect on the repatriation of British officials of the Iraq Government.

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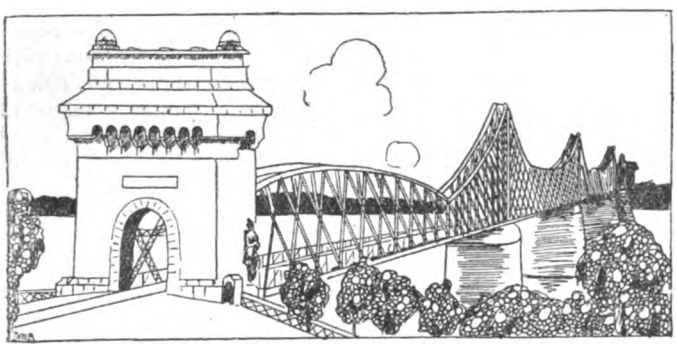
There are those who view with regret the departure at short notice of men who have served this infant State with great devotion for ten or more years, but depart they must, will, and do. Two of those affected are Capt. Glubb and Mr. Kitching, both among the more prominent Administrative Inspectors. The former, it is understood, has left for employment in Trans-Jordan, the latter is not unlikely to take up an appointment in Palestine. Both leave admirable records of service here.

Another regrettable feature of the present hard times is the emergency tax to be imposed immediately upon the salaries of Government officials. This cannot but fall hardly upon the humbler ranks in the Iraq services.



ROUMANIA.

Bucharest, November 20.

The Reopening of Parliament.

Parliament opened on November 15 with the usual ceremony. The Liberal members of the Senate and of the Chamber of Deputies, who had withdrawn from any active part in parliamentary proceedings before the end of last session, stating that they thoroughly disapproved of the way in which the Government was being carried on, returned to their places at the opening of this session at the personal request of the King. They were welcomed back to Parliament in plain and cordial words from the Government benches, and in both the Senate and the Chamber a leading member of the Liberal Party made a statement to explain that their return had been dictated only by loyalty to the Crown and not by any change of feeling towards the policy of the present Government. Their attitude could not be described as conciliatory. That they should ascribe to this Government responsibility for the present economic situation, may not be a matter for surprise; but with all due respect to the Liberal Party, such an attitude can hardly be considered as just, for the present economic situation must be regarded as the result of the administration during the past ten years, and the present Government, having been in office only for two years, can at most only be reproached with their inability to ward off the crisis, which had for years been slowly approaching. The present depression is due to various causes, e.g., (a) to the stabilisation of the currency, after which some time is required for the re-adjustment of values; (b) to the fall in the prices of cereals, which form the staple industry of this country; (c) to over-taxation adopted in an attempt at all costs to increase revenues to cover the estimated expenditure. It is only the last of these causes for which the present Government can in any way be held responsible. The stabilisation measure was introduced by the Liberals themselves, and the price of cereals is beyond the control of all parties.

On November 18 Professor Yorga made a speech in which he commented on the King's call for "fraternisation" between the political parties and co-operation for the general good of the country. Professor Yorga deprecated the bitter attacks made by one party against another —made even by Ministers against their colleagues on the Opposition benches. He exhorted all parties to remember first their high duty to their country and to the Crown, to sink petty and party enmities in order to unite in one supreme effort to lift the country out of its present straits and to start it on the road to progress—along which he said, party passions would never lead it. Professor Yorga apparently still hopes for a National Government composed of the best elements of all the leading parties. It is "a consummation devoutly to be wished," but, alas, it seems a long way off, unless indeed M. George Bratianu proves more conciliatory than his uncle Vintila and succeeds in rallying round him a more important section of the Liberal party. This outcome seems highly unlikely at present, for there are many "old stagers" in the party who would hesitate to follow so young a leader, even if he bear the enchanted name. Be that as it may, M. Yorga's admonition could only have a salutary effect, for it was plainly calculated to heal rather than to wound, and his singlemindedness always commands respect.

Trade Depression.

One result of the present crisis, viz., the fall in the prices of various foodstuffs and of clothing and also in rents, is rather comforting than otherwise, for it seems to indicate a gradual return to more normal conditions, a final leaving behind of the disastrous effects of inflation of the currency and consequent speculation. Encouraging also are many signs that the mad rush after luxuries of all kinds that characterised the first years after the War is beginning to come to an end, and more simple and normal conditions of life are being adopted. This, no doubt, is a direct result of the impoverishment of the country owing to the agricultural depression; nevertheless it marks a normal turn in the wheel of evolution; for, failing the agricultural crisis, some other cause would have forced conditions back to the normal.

Miscellaneous News.

Many visitors are being attracted to an Exhibition of Czechoslovak Arts and Industries now being held in Bucharest. The exhibits include glassware, china, lace, artificial silk-goods, etc.

Two attacks on trains are reported this week, one of them by armed men. Fortunately one failed and the other had no fatal victims, only some window panes were broken.

The list of concerts this season includes many names of high repute. M. Cassada, a pupil of Casals, has given two concerts this week, one with the orchestra, which was very well attended by an appreciative audience. MM. Cortot and Thibaud are due to give their only concert to-morrow. M. Milstein made his first appearance in Bucharest on Tuesday night and aroused a perfect frenzy of enthusiasm. The Press says that no ordinary words used for musical criticisms can suffice to describe his performance, which lifted him into the celestial sphere of Paganini.

ALBANIA.

Tirana, November 12.

Cabinet Changes.

The persistent rumours that changes in the Cabinet were impending proved well founded when on November 4 M. Reuf Fitzo, Minister for Foreign Affairs and of the Interior *ad interim*, resigned. M. Musa Juka became Minister of the Interior, and the Prime Minister (Pandeli Evangheli) succeeds M. Fitzo as Minister for Foreign Affairs *ad interim*.

In M. Fitzo the Cabinet has lost its most energetic and progressive member. The ex-Minister for Foreign Affairs is a man of ability, foresight, and force of character and as such offered a marked contrast to the conservatism of his colleagues and the tendency of some of them to lend ear to the counsels of a generation which has long outlived its usefulness. He decided five months ago to give up the unequal struggle and handed in his resignation; but it was not accepted. His conflict of views with the Prime Minister recently became, however, more acute, and in consequence he was compelled to press for its acceptance.

M. Musa Juka is by no means new blood in the Cabinet. In M. Kotta's Ministry last year he was Minister of

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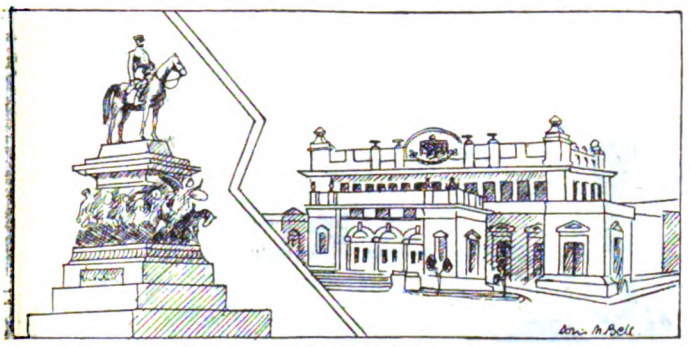
National Economy, but fell under a cloud owing to the discovery of financial irregularities in his Ministry. A decree was, however, issued some weeks ago to the effect that investigation had cleared his reputation. He is a man of energy, and may to some extent compensate for the disappearance of M. Fitzo.

Dolce Far Niente.

An example of the procrastination which characterises official business is afforded by the case of Major R. T. Cripps, who was appointed at the end of May to a vacancy in the Albanian gendarmerie. His appointment was, of course, made with the approval of the King. Nevertheless, it was only a fortnight ago that his contract was finally completed and he was abie to take up his duties. The Government pays, of course, his salary since his appointment—that is, for five months which he has been compelled to spend in idleness, profiting neither himself nor Albania. Another example is supplied by a certain contract that the Government was anxious to conclude. It sent for a representative of the firm to whom the contract was to be given, but after five weeks' sojourn in the capital the representative is still without the contract. It is of this official dilatoriness that the younger generation must purge Albania, if business with and sympathy from the West are desired.



BULGARIA.

Sofia, November 19.

Elections for the Provincial Councils.

On November 9 elections were held in forty-eight districts for the provincial councils. These elections, though they have no political importance, being rather of an economic character, have acquired some political significance, in that they have been held on the eve of the elections for the Sobranye next spring.

Neither the Government nor the Opposition parties were united, and strange coalitions were to be seen. The preliminary campaigns were conducted with some virulence, but the actual day of voting passed off quietly. The result was: 276,358 votes for the Government party, and 365,000 for the different parties of the Opposition. The general impression was that the Government had suffered an incontestable set-back. The most salutary aspect of these elections was the beginning of a political purifying—an evolution which will greatly assist the formation of a new grouping and a new ministerial combination, which might henceforth count on the support of all the reasonable and democratic elements, and setting on one side the extreme Left or Right.

Certain official journals, like the *Slovo*, which represents the Volkovist tendency in the Democratic Entente, have accused the Government of relaxing the discipline and organisation of the Party and of not having decided such and such vital questions before seeking the votes of the populace. The fact is that the position of the Democratic Entente has been seriously shaken. Even the *Zora*, which is intimately connected with the Prime Minister, admits that "the Government has been beaten," and says that either it should go out or seek allies to secure a parliamentary majority for the future legislature. Otherwise, the *Zora* adds, the egoism of the governmental party would expose the State to the gravest dangers.

The Macedonians and Serbian Espionage.

In view of the famous affair of Yugoslav espionage, the Revolutionary Macedonian Organsation has just published, in its organ, *Svoboda-ili-Smert*, a long explanation. This *exposé* has been reproduced in the whole Press. In attempting to prove the real existence of espionage, the *Svoboda-ili-Smert* publishes in facsimile two *questionnaires* found on the railway-worker, Andrief, to whom, it is alleged, they had been sent by the chief of the Yugoslav espionage service at Tsaribrod. These *questionnaires* specify precisely what interested the espionage service and what Andrief and particularly the persons with whom he was probably in relations had to seek and to study. The first of these *questionnaires* bears on the condition of the Bulgarian Army, notably on the exact composition of the garrisons of the border regions of Sofia, Radomir, Doupnitza, Samokov, Kustendil, Gorma-Joumaya, Petritch, Nevrokop, Melnik, and Mehomia, the number of effectives, their armament, their morale, the position of the depôts, and so on. The second *questionnaire* contains a special request for information on the Macedonian Revolutionary Organisation, in all its details—its spy servants, its friends and enemies in high places, its affiliations abroad, its propaganda, and so forth.

This *exposé* of the Revolutionary Committee, which ends with an expression of unquenchable faith in Bulgarian justice, in which the Macedonians place their complete confidence for the discovery of the whole truth on the Yugoslav espionage, "in appearance breaking the unity of the Bulgarian nation and in enfeebling the free Bulgarian State" has produced a profound impression.

THE LATE M. VOUKITCHEVITCH.

The death at Belgrade is recorded of M. Velya Voukitchevitch, a former Prime Minister of Yugoslavia. M. Voukitchevitch was born in Oravitche in 1861, and, after graduating at Belgrade University, became a schoolmaster. In 1901, he entered Parliament as a Radical deputy, and in 1921 attained Ministerial rank. When Liuba Yovanovitch, as a result of a too critical attitude on the subject of corruption, was expelled from the Radical Party in April, 1926, and formed the Dissident Radical Group, he was joined by Voukitchevitch, but the two sections of Radicals came together again in the Cabinet formed by M. Ouzounovitch in February, 1927. When this Ministry fell in April, 1927, Voukitchevitch's selection as Prime Minister came as a surprise, but appeared to justify itself in his success in inducing the Democrats to form a Coalition Government. His tenure of office proved a stormy one, and culminated in the shooting of Croat deputies in the Skupshtina. Voukitchevitch had to resign his Premiership, but remained Minister of the Interior until the establishment of the Dictatorship on January 6, 1929. Since that date he had been living in retirement in Belgrade.

The Abyssinian Government is having wireless stations erected in Addis Ababa, under the supervision of an Italian engineer.

On November 26 Christian, Muslim and Jewish shoemakers joined forces in a one-day peaceful strike. This step was taken as a protest against the dumping of shoes from Czechoslovakia on the Palestine market at prices almost involving the ruin of the local shopkeepers, and was also intended as a demonstration in favour of a protective tariff.

The Bulgaro-Yugoslav Mixed Commission, which finished its second session last week, has been engaged in disposing of properties on the frontier divided by the boundary as defined by the Treaty of Neuilly. During the present year about 2,000 acres in Yugoslavia owned by 410 Bulgarian proprietors have been sold and an almost equal area owned in Bulgaria by 284 Yugoslav subjects. It is hoped that the balance of the divided properties will be disposed of next year.

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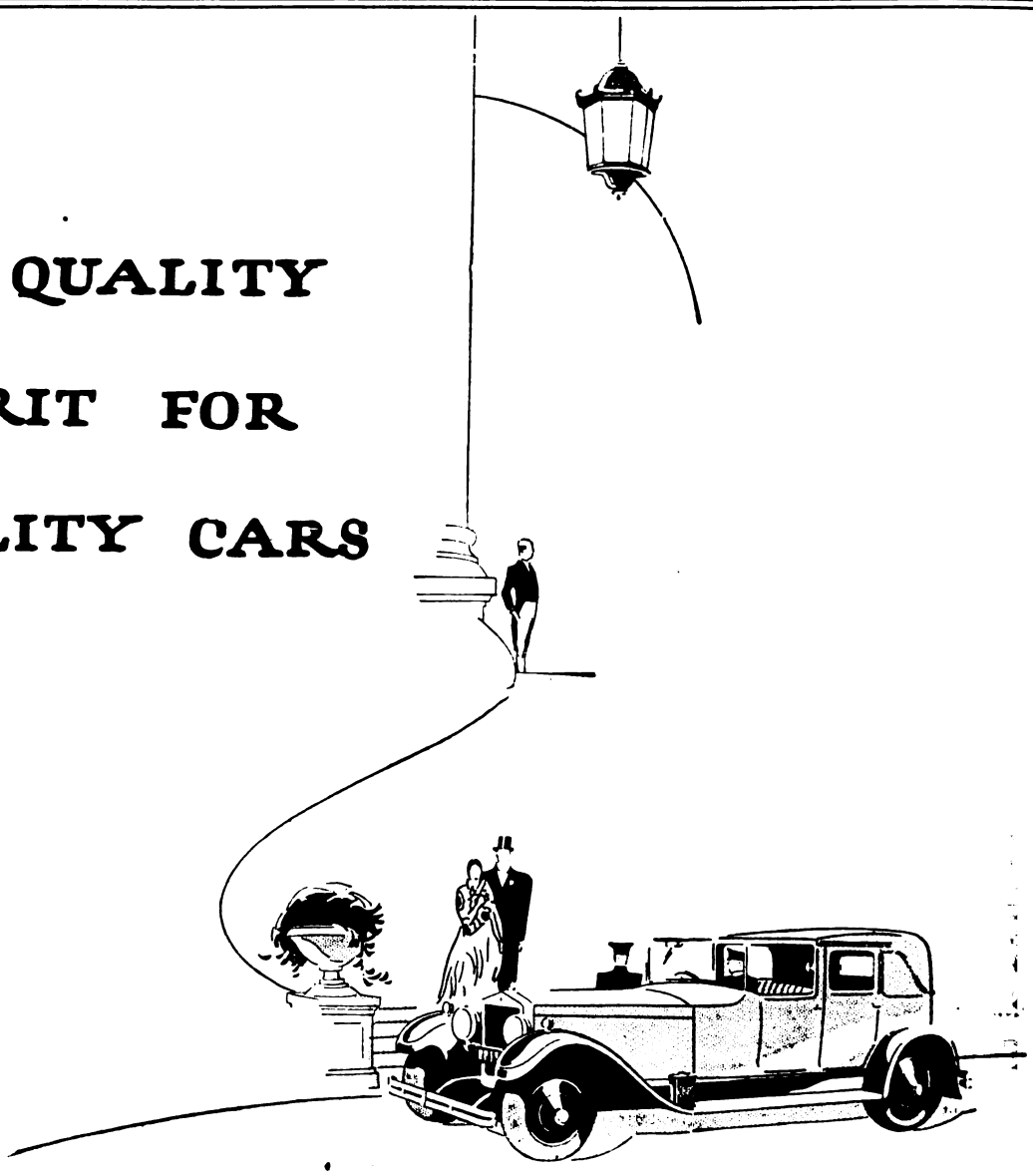

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 13.

Silent India.

When the delegates to the Round Table Conference left India at the beginning of October, a silence fell over political India. There were none left to make political speeches, or only such of the Congress leaders as might then be released from prison on the expiry of their sentences. Of those who were released, some, as Pandit Jawaharlal and Mr. Sen-Gupta, after making speeches or otherwise acting in such a way as to compel the authorities to re-arrest and re-imprison them, were re-arrested and re-imprisoned. The rest have remained unheard. They have been in consultation with Pandit Motilal Nehru, himself withdrawn from political activity for reasons of health, but have otherwise been inactive. There remained only the rank and file of the Congress following, engaged in a duel with the Government. This duel, with its element of processioning and play-acting of other kinds, though the details of it might daily fill columns in our newspapers, had become a thing wearisome to think of, intolerable to speak of; and one noticed in society an almost complete silence with regard to it. Men were too tired of it even to want to ridicule it. The civil-disobedience movement, it is everywhere felt, has had its day: it will peter out, and the sooner, perhaps, if it is ignored. There are still men of some capacity directing it, but their general attitude is so far changed that the Government of India could say in its review of the political situation on November 9: ". . . leaders recently released from jail are abstaining from open activities which may render them liable to prosecution, and while directing the movement are leaving defiance of the law largely to women, boys and hired volunteers."

The Round Table Conference.

The preliminary and informal meetings in London of the delegates to the Round Table Conference, and the meagre reports of the proceedings at those meetings, have been followed with some interest here; with as much, indeed, as was possible. The publication of the Government of India's Dispatch on the Statutory Commission's Report, at last definitely announced in Parliament, will no doubt revive interest; but at this moment the silence that we have enjoyed since the beginning of October is still unbroken; there is still such a dearth of public news as has not been known in India within the memory of any living man. One's wish, this eve of the Round Table Conference, if there is any point in one's expressing good wishes for the delegates in their hard and difficult task, is that they might be reminded, or remember, this passage in Carlyle's "French Revolution": "A Constitution can be built, Constitutions enough *à la Sièyes*: but the frightful difficulty is, that of getting men to come and live in them! Could Sièyes have drawn thunder and lightning out of Heaven to sanction his Constitution, it had been well: but without any thunder? Nay, strictly considered, is it not still true that without some such celestial sanction, given visibly in thunder or invisibly otherwise, no Constitution can in the long run be worth much more than the waste-paper it is written on? The Constitution, the set of Laws, or prescribed Habits of Acting, that men will live under, is the one which images their convictions—their Faith as to this wondrous Universe, and what rights, duties, capabilities they have there: which stands sanctioned, therefore, by Necessity itself; if not by a seen Deity, then by an unseen one. Other Laws, whereof there are always enough ready-made, are usurpations; which men do not obey, but rebel against, and abolish at their earliest convenience."

The European Association.

To-morrow the Calcutta Branch of the European Association holds its annual general meeting. A resolution that was submitted to the Branch last month, but was not then adopted, is to be placed before it again: one, namely, endorsing the series of resolutions adopted at the All-India Conference of the European Association on August 25. The Committee of the Calcutta Branch has taken the unusual step of addressing to the Branch a letter in which it says that the members offer themselves for re-election for the ensuing year on condition, and not otherwise, that the resolution is endorsed by the Branch. "Hitherto by delay in approving the resolutions of the All-India Conference," the Committee says in its letter, "the delegates of the European community at the Round Table Conference have not been notified of the support of the largest branch of the European Association in India. We regard it as essential that this should be done. The task of fashioning a new constitution remains, and in that work it is of high importance that the views of the European community of India should be kept to the front. In the belief that substantially the same Committee that has borne the responsibilities of the last twelve months and has dealt with the initial stages of the work should be left to deal with the all-important final issues, we offer ourselves for re-election."

Discriminatory Legislation.

Another body that is alive to the dangers ahead is the Association of Chambers of Commerce of India and Ceylon. A circular letter has been addressed by it to the British Chambers of Commerce and other bodies in Great Britain on the subject of discriminatory legislation. The Association, though it has been said before, is constrained to repeat its warning. "That commercial enterprises," the letter says, "which have been built up by British energy and on British capital and which have contributed in no small measure to India's welfare should require to be protected from discriminatory legislation, though scarcely credible, is true. Any failure to introduce into the new constitution for India a statutory provision ensuring for British subjects of the Crown complete equality with Indian subjects, so far as trading status is concerned, will leave the vast commercial interests at the mercy of the legislature, a section of which is avowedly anti-British."

General.

If for a month and more there has been no political news, there has been no general news either. It is an India more concerned immediately with the fall in the wholesale prices of jute, cotton, wheat, and other grains than in politics. It is a time to endure and wait, hoping for better things in the future. India must, of course, bear her share in the troubles of the whole world, and India, it is seen, is not escaping. But everything must stand still until the tide turns; until the so eagerly looked-for dawn of a better day does at last dawn.

NEW HIGH COMMISSIONER FOR INDIA.

The Government of India, with the approval of the Secretary of State for India in Council, has selected Sir Bhupendra Nath Mitra, lately member of the Governor-General's Executive Council in charge of the Finance Department, to be High Commissioner for India in the United Kingdom, in succession to Sir Atul Chatterjee, whose tenure of the appointment has been extended to June 30, 1931. Sir Bhupendra, who is a member of the Round Table Conference, acted as High Commissioner for a short period in 1924, and has behind him a long and distinguished record in financial and commercial administration.

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THE ROUND TABLE CONFERENCE IN COMMITTEE.

The Round Table Conference having now entered upon the second stage of its task the rate of progress has sensibly diminished. In so far as this is the result of a too rigid interpretation of the decision to leave the Conference free to decide its own procedure the Government must be held in large measure responsible. A great deal of the delay would undoubtedly have been avoided if a draft agenda had been drawn up in advance, without in any way curtailing the freedom of the delegates.

The Federal Relations Committee having already at its first meeting increased its members to more than half the total membership of the Conference, the subsequent decision on the recommendation of the British Indian delegation, that it should become in effect a Committee of the whole Conference, which could resolve itself into expert sub-committees as required, occasioned little surprise. The arguments in favour of such a course were strong.

As neither the States nor the British Indian delegations were any more ready than the British delegates to sponsor a draft agenda, the Committee unanimously requested Lord Sankey to draw up heads of subjects for discussion before any particular scheme of federation was considered. The Lord Chancellor's proposals were submitted to the first meeting of the Federal Relations Committee, in its enlarged form, on November 28, with the Prime Minister, as president of the Conference in the chair. In drawing up the "heads of subjects," Lord Sankey assumed that:

the present and future prosperity of India would best be promoted by a Federal Union of All India, effected on principles that would secure the diversified interests of the various States and Provinces and would ensure efficiency, harmony and stability in the working of the union.

The component elements of the Federation should be first considered and then the type of Federal Legislature most suited to Indian conditions and the number of Chambers of which it should consist. The Committee should afterwards, he thought, proceed to discuss the powers of the Federal Legislature, its personnel—and, if bi-cameral, the numbers to be allotted to each Chamber—and also their distribution among the federating units. Another head deals with the methods by which representatives from British India and from the Indian States are to be chosen. There are also the questions of the constitution, character, powers and responsibilities of the Federal Executive, the functions of the Provincial legislatures and the constitution, character, powers, and responsibilities of the provincial Executives. Other matters dealt with under separate headings, the list of which, Lord Sankey emphasised, was in no way intended to be complete, are the provisions to be made to secure the willing co-operation of the minorities and the special interests; the establishment of a Supreme Court and its jurisdiction; the defence forces, and the relations of the Federal Executive and of the provincial Executives to the Crown.

The Prime Minister explained that it was proposed after a general discussion on the schedule to refer the individual heads of subjects to special sub-committees for investigation and suggestions as to how the various difficulties inherent in each of them could be overcome. The reports of the sub-committees would come before the Committee and he hoped that the Conference would be able to embody its final conclusions in a series of resolutions. As four of the two heads—the component elements of federation, the type of federal legislature best suited to Indian conditions, the powers of the Federal Legislature and the constitution and functions of the Federal Executive—were closely connected, it was decided to refer them to the same body, which for convenience is to be known as the sub-Committee Number One, and consist of Lord Sankey, as chairman; three other members of the British delegation, and five and ten members respectively of the States and British India Delegations.

A feature of the first day's proceedings was an interesting statement by the Lord Chancellor on "the component elements of federation" in the course of which he said that theoretically there were several possibilities:

(1) A union of all the States on the one hand and British India on the other, combining to make a Federation; (2) a federation of British India and of all the States, each entering singly (on the one side British India, and on the other the States entering singly); (3) a federation of which the component elements are each Province and each State, as, for example, Bengal, Madras, Bombay.

Three things must be borne in mind: (1) British India is at present a unitary State divided for purposes of convenience into provinces, not a number of provinces federated to form a State; (2) there is hardly any organic connexion between the States or any two or more of them. It might happen—I do not say it would—that one State might find a difficulty in coming in, but I hope not; (3) there is no organic connexion between the States, or any one of them, and British India. The ties between the Government of India and the States are the treaties and sanads and the powers resulting from the doctrine of paramountcy, but the subjects of the States are not British subjects.

The related questions of the constitutional powers and functions of the provincial Legislatures and Executives, respectively, have been referred to as sub-Committee Number Two, while "the provision to be made to secure the willing co-operation of the minorities and special interests" has been referred to as sub-Committee Number Three, the reference of the remaining heads being postponed for the time being. The most important decision was taken on Monday when the appointment of a special sub-Committee "to consider the nature of the conditions which would enable Burma to be separated from India on suitable terms, and to recommend the best way for securing this end," was agreed to ,at the instance of the Burma delegation.

SECOND CHAMBERS IN THE PROVINCES.

"The next morning we had another conference, and then it was found that there was a great difference of opinion among us. . . Apart from this the need of second Chambers in the provinces) we are all more or less in agreement." The twelve years which have elapsed since the foregoing extract from Mr. Montagu's diary was written has brought the question little nearer solution. Although it was one of the matters specifically referred to the Statutory Commission by the Act of 1919, the Report of that body shows marked conflict of view: while some members recommend the creation of small second Chambers in the Provinces, others hold that they are undesirable. There was a similar diversity of opinion among the members of the Indian Central Committee and in the provincial committees which co-operated with the Simon Commission. The provincial Governments are also divided on this important question. In those provinces where there is no considerable landed aristocracy, such as the Central Provinces and Assam, the provision of a second Chamber is not urged, and, broadly speaking, the line of demarcation on this issue is between the *ryotwari* and the *zemindari* areas.

The situation broadly, as Captain Nawab Jamshed Ali Khan, president of the United Provinces Zemindars' Association, recalled in a paper to the East India Association last month, is that India is now passing through a period of transition and the unanimity of the demand for equality of status cannot disguise the fact that democracy in its fully literal sense is unsuited to Indian conditions. In short, India requires a constitution in keeping with her great traditions, which will recognise the part played by the zemindar class who, for generations, have exercised a healthy influence over the countryside. Their old time-honoured traditions are maintained to-day in strength. They are the natural leaders of the people, and their influence will continue to be of importance as a stable element in Indian society provided it is not paralyzed by an ill-balanced Constitution.

Their stakes in the country being heavy, they earnestly

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desire that Indian political advance should be on evolutionary and not revolutionary lines. Law and order is the keystone to the arch upon which the improved social structure of a country can be built. Fidelity to the British Crown is the fundamental idea of the landed aristocracy which has been a steadying influence in the crises through which in the reign of his present Majesty India has passed —the Great War and the civil disobedience campaign of ten years ago and of to-day. The part the zemindars play in times of stress and upheaval does not figure in the newspapers, which are mostly concerned with urban events; but they have been a restraining force of the greatest consequence and value.

It was admitted on all hands, the lecturer proceeded, that in Indian constitutional adjustments safeguards will be required for minorities, special interests and special classes, such as the landowners. A second Chamber, rightly constituted, would be an instrument for such safeguards and also could be used as a moderating organ. As the Royal Empire Society had pointed out, it would be possible by that means to enlist the services of many outstanding men and women who are not attracted by ordinary political activities, and not bound by party or communal ties. In other words a second Chamber "would be invaluable in supplying the cautionary and revisory functions which are essential to the proper exercise of the enlarged powers to be entrusted to the provincial legislatures." In conclusion the lecturer welcomed the attitude of the Government of India in holding, in contrast to the view of the Simon Commission, that the special representation of the great landowners should be maintained. At the same time "the landed aristocracy in India were," he added, "not one whit behind other interests or communities in the ardent desire for the uplift and prosperity of India and its attainment of a status in the British Empire worthy of its great past."

Lord Meston, who presided, agreed that the landed gentry filled a place in the economic life of the country which fully justified the claims put forward on their behalf by the lecturer and the consensus of opinion was strongly in favour of the provision of second Chambers in the provinces, four members of the Round Table Conference, the Maharaja of Burdwan and Sir Umar Hyat Khan all supporting the majority view.

THE PROBLEM OF FEDERATION.

A notable feature of the remarkable growth of political literature dealing with Indian affairs is the substantial contribution made by Indians connected with the Indian States. Two books, in particular, each of exceptional interest at the present time, merit the attention of the student and the practical man of affairs alike.

The first is "Federal India," by Colonel K. N. Haksar, and Mr. K. M. Pannikar. As might be expected from Colonel Haksar's exceptional position on the Indian States Delegation, and from Mr. Pannikar's previous works, the book is admirably written, and may be taken to represent what may be called the official view of the Princes.

The second book on the Indian States, by Diwar Bahadar A. B. Latthe of the Kolhapur State, differs somewhat in character, but has a special value of its own. It comes from a Southern State, whose outlook differs somewhat from that of the Northern States, who principally direct the policy of the Chamber of Princes, and is written with refreshing vigour. It would not be difficult to indicate points on which the two books adopt widely different views, to both of which exception may sometimes be taken. M. Latthe would boldly get rid of the numerous tiny States, the number of which runs into hundreds, by absorbing them in the neighbouring Provinces. It may be true, as Mr. Latthe points out, that the British Government could have annexed or abolished them originally. The same, however, could equally be said of much larger States, such as Mysore, which was voluntarily re-created by the British Government, or some of the great Maratha States, which had been wasted in war. The guarantees given by the British Government are equally binding in the case of any State, and the mere fact that the smallest States are a nuisance and a difficulty is no justification for extinguishing them, except by their own consent. We do not think, moreover, that Mr. Latthe is quite justified in his grumblings at the encroachments of the paramount power. He admits that they were generally benevolent, but hardly recognises that, if they were applied somewhat forcedly while the State was under administration, they were for the most part improvements to bring the States nearer to the improving level of adjacent British territory, and were indeed safety valves for the continuance of the State. To take his own State, he would probably agree that the excellent administration of the late Maharaja would not have been possible but for the reforms introduced by the British Government into the State after the troubles of 1844. Mr. Latthe, however, fairly admits that the original treaties of the British Government with the States cannot be invested with the sacred character of Holy Writ, and that intervention is the inevitable consequence of paramountcy. He recognises that the best way of avoiding tutelage is the introduction of constitutional reforms, and begs the leaders of public opinion in the British Provinces not to set up too high a standard for the States to reach at the beginning.

Colonel Haksar and Mr. Pannikar take the somewhat higher ground that the Princes have the right to control their internal administration without any interference from outside, and to demand that the existing treaties should be regarded as fully binding. They are doubtless correct in claiming that matters in dispute between the States and British India cannot be left for decision to a popular Parliament. They admit, however, that the absolute personal discretion of the Rulers of States should be tempered, and agree with Mr. Latthe in recognising that public opinion in the British Provinces will have much influence on the States. While Mr. Latthe contemplates a bi-cameral legislature to conduct the affairs of the Federation, Colonel Haksar and Mr. Pannikar envisage only one body, a Federal Council, on the lines of the American Senate, or German Bundesrat which should number 150, two-thirds from British India and one-third from the States. In this way they show their moderation, as other supporters of the States think that their representatives should in a Federation be equal in number to those from the other element of Federation, the British Provinces. Colonel Haksar and Mr. Pannikar, however, seem to contemplate the Federal Council administering the details of government without any form of Cabinet. To most observers the existence of a Federal Cabinet will appear to be as indispensable as that of a Federal Council. Much sympathy will be felt with the contention that the rights of intervention in the States should be strictly defined, and that the rights of State subjects should be left chiefly to the force of public opinion It is in any case obvious that the agreement of the States to federate, epoch-making as it is, is merely the removal of a preliminary obstacle to the consideration of many difficult details.

Lieutenant-Colonel Douglas Craven Phillott, Indian Army (retd.), of The Den, Beechwood Avenue, Tilehurst, Reading, Bucks, formerly of The Bury, Felstead, Essex, lecturer in Hindustani at Cambridge since 1912, author of many elementary and advanced works for students of Hindustani, Urdu, and Persian, a Fellow of Calcutta University, where he had been Persian Lecturer, who died on September 11, aged 70, left estate of the gross value of £13,707, with net personalty £11,481.

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CORRESPONDENCE.

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PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Mr. N. G. Osborn finds it very convenient, in your issue of November 20, to assume as "facts" postulates that he makes no attempt to prove. The following quotation from the speech delivered by Mr. M. Van Rees, Vice-Chairman of the Permanent Mandates Commission in Geneva, may serve as an appropriate reply:—

"The Arabs maintained that their country belonged to themselves, and that they had been masters in it for fourteen centuries. Great Britain, in authorising the establishment of a National Home, had disposed of a country which did not belong to it. This claim was particularly open to refutation. It was not in accordance with most elementary facts of ancient history in Palestine. It would be enough to point out that Palestine had belonged before the War to the Ottoman Empire. The country had been conquered, not by Arabs of Palestine, but by the Allies, and had finally been ceded to the Allies, and not to the Arabs. Since 1517, Palestine had been under the rule of the Turks. There could be no reference, therefore, to an Arab nation in Palestine, nor could it be claimed that the territory formed part of the patrimony of that nation.—I am, etc.,

The Zionist Organisation, ISRAEL COHEN.
77, Great Russell Street, W.C.1. November 25.

ALBANIAN NURSING.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Many travellers have commented on the savagery and the backwardness of the Albanian people, and I myself, with work that brings me into close contact with Albanian homes, have often deplored in public and in private the comfortlessness of these homes and the appalling mortality among infants and women in Albania.

May I now record another side of the Albanian character? Recently, when staying alone in an Albanian house, with a gendarme and an old woman to look after me, I fell victim to a sharp attack of malaria. The old woman, true to her sex, did nothing but wring her hands over me, exclaiming, "Oh cuckoo, how ill you are!" But the gendarme was all wisdom and gentleness, putting vinegar compresses on my head in the hot stage of the illness and impelling me out of the bed in the wet stage to sit before a huge log fire "to dry as I got wet," he explained, "because the perspiration would soon soak my sheets, and it was bad to lie in wet sheets." Thus he very materially lessened the usual discomforts of malaria.

Both my teachers called as usual to give me a lesson and in the homely way of the country walked into my room. One found me looking lackadaisically at my tea tray. Without a word he poured out a cup and held it up so that it was less trouble to drink it than to refuse it. The other called while I was struggling to eat for the first time, and I was rude enough to be sick before him. At once he slipped forward and held my head between his hand—and oh! the comfort of that support!

In short, the rôles of the sexes in time of illness seem to be reversed in Albania. The men take the initiative all through life and make as competent nurses as Englishwomen do. The too sheltered women, on the other hand, are as incompetent in the sick-room as the average English man.

Finally, honesty compels me to add that in Albania "cuckoo" is not a term of endearment but of distress, being derived from the fancied note of sadness in the bird's call.—I am, etc.,

Elbasan, Albania. November 14. MARGARET HASLUCK.

Ex-King Husain left Cyprus last week for Amman, where in future he is to reside.

At its sessions at Plovdiv on November 27 the Bulgarian organisation of retired officers passed a resolution pledging itself to support Parliamentary government and oppose any attempt to set up a dictatorship.

Lieutenant-Colonel Sir Donald Robertson, K.C.S.I., of Wetherby Mansions, Earl's Court Square, S.W., formerly of the Indian Political Service, Resident in Mysore, and Chief Commander of Coorg from 1896 to 1903, who died on October 13, aged 83, left estate of the gross value of £7,497, with net personalty £7,200.

Books on Oriental Languages

If you are requiring books on any of these languages, you would be well advised to visit Foyle's Foreign Dept., which holds a large and representative stock of books of over **50** different languages (including Arabic, Persian, Turkish, Sanskrit, etc., etc.). If unable to call, send for Catalogue 165/o (gratis), outlining requirements. Books on approval.

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PERSIAN PAINTING.

Before the India Society, on November 26, at the Rubens Hotel, Mr. J. V. S. Wilkinson, of the British Museum, delivered a lecture upon "Persian Painting. Sir Francis Younghusband was in the Chair. The lecturer said that the object of the forthcoming Persian Art Exhibition, as far as painting was concerned, was to give the general public an opportunity of learning something about a unique and exquisite art with which most people at present were little acquainted, for the reason that Persian painting had not included the easel picture which could be hung on walls and studied at leisure, but was mainly confined to paintings in MSS. which, owing to their extreme fragility, could not conveniently be shown to everybody, and, in any case, could be displayed only one at a time. These MSS. were scattered all over the world. Such an opportunity as this Exhibition afforded, containing as it did hundreds of examples selected from all quarters, had never been offered to the public before, though two fine Exhibitions were held before the War at Munich and Paris.

Not so very long ago Persian and Indian Mughal paintings were habitually confused for reasons which it was nowadays difficult to understand. We admired Persian paintings for the brilliance of their decorative colour first and foremost, but Mughal art for other qualities displayed, especially in portraiture and scenes of court life. Though the early Mughal Emperors employed certain Persian artists, a new type of drawing and a new scheme of colour made their appearance after a very few years in Mughal painting, and though India's debt to Persia should not be under-estimated, for she not only learned from it many decorative motives, but also enriched her palette, yet the ancient Indian tradition had never been altogether extinguished, and in the seventeenth century we found qualities re-emerging which had appeared over 1,000 years before in the frescoes of Ajanta and Bagh.

The Oxford University Press was arranging, in conjunction with the India Society, by kind permission of the owners, the Royal Asiatic Society, to publish shortly a volume containing reproductions of the glorious sixteenth century Persian Shah-nama, which formerly belonged to the library of the six Mughal Emperors from Babur to Aurangzeb, and the illustrations of which served as models to the early Mughal masters, who in some cases had added examples of their work to that of the Persian painters. The original MS. would be on view at the Persian Exhibition.

In the discussion that followed, the Diwan Sir T. Vijayaraghavacharya and Colonel Kailas Narain Haksar paid tribute to the work of the India Society. The former laid stress on the importance of mutual cultural appreciation, and the Indian States representative emphasised the encouragement the Society was giving to the States by printing articles in the journal *Indian Art and Letters* on archæological discoveries and on the arts and crafts.

Those present included Sir Akbar Hydari, Lady Hardinge, Mr. K. M. Panikkar, Sir William and Lady Foster, Mr. John de La Valette (Vice-Chairman), Mr. C. W. E. Oldham, Mr. H. Wilkinson, Mr. George Eumorfopoulos, Lady Eckstein, Major Longden and Mr. E. H. Keeling (Secretaries-General of the Persian Art Exhibition), Professor Minorsky, Mr. A. Yusuf Ali, and Mr. and Mrs. Westbrook.

NEWS IN BRIEF.

To celebrate the anniversary of the Union of the Kingdom of Yugoslavia a service was held in London at the Russian (St. Philip's) Church, 188, Buckingham Palace Road, S.W., on December 1.

At the annual meeting of the Alpine Garden Society on November 26 it was decided to forward to King Zogu a contribution for the relief of sufferers in the recent earthquake in Albania.

Through the munificence of a Syrian woman who wishes to remain unknown, a Chair of Archæology has been founded at the American University of Beyrout. The Chair is to be held by the Danish archæologist, Dr. Ingholt, for a period of five years.

Constantine, the Greek ex-Patriarch of Constantinople, died in Athens on November 28, where he had been living in complete retirement since he was expelled from Constantinople five years ago. A State funeral was accorded to him the following day.

Kiazim Pasha, Vali of Samsoun, Turkey, has been temporarily relieved of his post pending an inquiry into the way in which the recent municipal elections were conducted in the Samsoun vilayet. This was the only vilayet where the now defunct Liberal Republican Party obtained a majority.

King Zogu, the members of the Albanian Government, and the Diplomatic Corps were present on November 28 at the inauguration of the first building to be specially constructed as a foreign Legation in Tirana. It has been erected for the United States.

The Persian Government, which invited various foreign countries to enter aeroplanes for a competition to be held at the end of October, with the intention of making purchases for the Persian Army, announces that, as only two competitors arrived, representing France and Soviet Russia, the competition will be held again next spring, when other countries are expected to take part.

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PERSONAL AND GENERAL

TO-DAY

December 4, 1930 (New Style).
November 21, 1930 (Old Style).
Rajab 13, 1349 A.H., of the Muslim Calendar.
Kislev 14, 5691, of the Jewish Calendar.
Azar 13, 1309, of the Persian Calendar.

Sir Basil and Lady Peto will leave London early in January for India.

Air Marshal Sir John Higgins and Lady Higgins left 24, Brunswick Gardens on December 1 for Lymington.

Sir William and Lady Birdwood left Bombay on November 29 on their return to England.

M. C. M. Laptew, Acting Counsellor to the Roumanian Legation, left London on November 27 for the Continent.

Captain R. Gordon-Canning leaves England to-morrow (Friday) for Madeira. He will be away until March 1.

Prince and Princess Peter of Montenegro arrived in London last week, and are staying at the Carlton Hotel.

The Prince of Wales received at St. James's Palace on November 25 the Maharaja Gaekwar of Baroda and Lieut.-Colonel the Nawab of Bhopal.

Mr. and Mrs. Cyril Cassels left London on November 27, *via* Marseilles, *en route* for India, by the Kaisar-i-Hind, and will be away until April.

Mr. and Mrs. Bertram Currie left last week for India in the Kaisar-i-Hind, and expect to be away until the beginning of April.

Sir George and the Hon. Lady Schuster left London on November 27 to join the P. and O. s.s. Kaisar-i-Hind at Marseilles for Bombay.

Viscount Glenapp expects to leave London on December 18 for Marseilles, where he will join the Earl of Inchcape's yacht *en route* for Egypt.

To meet the Begum of Bhopal, Khanzada F. M. Khan and Princess Yousof Begum will be At Home at 19, Holland Park on December 5.

The Ven. W. H. Cowper Johnson, chaplain of the Indian Ecclesiastical Establishment (Burma), and Archdeacon of Rangoon, has been appointed rector of Dickleburgh, Norfolk.

Major-General the Hon. Edward and Mrs. Stuart-Wortley left England on November 28 in the Moldavia for Ceylon, Burma, and Egypt. They will be away for four months.

Sir Edward and Lady Cook arrived in Egypt on November 19 by the P. and O. s.s. Viceroy of India, as the guests of Sir Bertram and Lady Hornsby. Sir Edward has been appointed to succeed the present Governor of the National Bank of Egypt when the latter retires in February.

The Greek Minister in London (M. Caclamanos) visited Liverpool on November 24. In the morning he went to the Cathedral, where he was received by the Rev. R. S. Dawson, the Bishop's Chaplain. Later M. Caclamanos, whose party was joined by the Lord Mayor, laid a wreath at the Cenotaph.

Lt.-Col. W. G. Grey will lecture to the Royal Asiatic Society (74, Grosvenor Street, W.1) on December 11, at 4.30 p.m., upon "Persian Carpets." He will also describe the principal treasures to be displayed at the forthcoming International Exhibition of Persian Art. The lecture will be illustrated with lantern slides.

The Hon. Gerald Kearley has arranged to sail for Bombay in the P. and O. s.s. Ranpura, which will leave Tilbury on December 19.

In Bucharest on November 25 Mr. H. A. White, General Manager of the Marconi Company, was received in private audience by the King of Roumania.

M. Henri Ponsot, French High Commissioner for Syria, returned to Beyrout on November 25 from France. He was accompanied by M. Helleu, a Counsellor of Embassy, on a special mission from the Quai d'Orsay.

The Sofia district court last week sentenced both the murderers of Vassili Poundeff, the former Editor of the Macedonian paper *Vardar*, to fifteen years' penal servitude. The man charged with having guided the murderers when they were shadowing Poundeff has been acquitted, as has also Ivan Mihailoff, Leader of the Macedonian Revolutionary Organisation, accused of instigating the murder, who refused to attend the trial and went into hiding.

At a meeting in New York last week the National Executive Committee of the Zionist Organisation of America declared itself dissatisfied with the explanation of the British Government's policy in Palestine made in Parliament last week, and announced its determination to resist the execution of the policy contained in the White Paper.

The St. Andrews' Scots Memorial Church, Institute, and Hostel for biblical study in Jerusalem was formally opened on November 30 in the presence of Sir John Chancellor, High Commissioner, and a distinguished gathering. The officiating ministers of the Church of Scotland were Dr. A. R. S. Kennedy, of Edinburgh University, Dr. W. M. Christie, of Mount Carmel, Principal S. H. Semple, of Safed, and the Rev. Ninian Hill, Director of the Institute. The Scots Memorial is to commemorate the liberation of Jerusalem and those Scots who laid down their lives during the War in the Holy Land.

Mrs. Arthur McGrath (Rosita Forbes) held a committee meeting on November 27 of the Persian Ball, in aid of Queen Charlotte's Rebuilding Fund, at the Persian Legation, by the kind permission of Fathollah Khan Noury Esfandiary and Madame Noury, who were both present. Among others who attended the meeting were: Mrs. John Buchanan, Mrs. Duncan Campbell, Mrs. Reginald Coke, Lady Theodora Davidson, Mrs. H. E. Davis, Mrs. Walter Duncan, Mrs. Arnold Ellert, Mrs. Walter Forrest, Mrs. Halford-Hewitt, Capt. E. R. Harbord, Mrs. Humphreys-Owen, Lady Jowitt, Mrs. E. H. Keeling, Mrs. Cedric Lane-Roberts, Mrs. W. F. Lawrence, Mrs. T. Leefe, Hon. Mrs. Fergus MacNaghten, Hon. Lady Meade, Mrs. C. S. Myers, Mrs. Richard Raphael, Lady (Denison) Ross, Lady Rothband, Hon. Andrew Shirley, and Mrs. A. Waring.

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THE WEEK AT HOME

London, Tuesday Morning.

Politics.

Politics, in its present unstable state, is constantly providing different aspects. One week it seems that nothing can avert an early general election, next week that a Labour-Liberal working agreement may keep the Tories out of office for years. A few days ago the Government gave way to the Liberals in the matter of its disputed Education Bill, so that at the moment the Liberals appear to be far from willing to eject the Government. How far this change is due to the Labour Party's conciliation, and how far to the new unity shown in Conservative ranks, it is difficult to say. The dominant feeling is undoubtedly that the Government may make yet further concessions to the Liberals, and so secure a longer term of office.

No one can tell what will happen, however. As soon as the Round Table Conference is over, the Prime Minister, it is assumed, will show his hand. If he is clever, he will not ask for a dissolution, but will resign, leaving it to Mr. Baldwin to form a Cabinet and then go to the country with his programme.

For it must be remembered that though the guns of the *Mail* and *Express* for the time being are silent, they may go off at any time—and may as well be directed at Mr. Baldwin as at the Labour Party. Even so, it is generally assumed that the official Conservatives would have a clear majority—certainly by-elections point in that direction—but the issue is amazingly open.

The Failure of Parliament.

Even the stoutest opponent of Mr. G. B. Shaw would scarcely deny that he occasionally has gleams of commonsense, and there must be very many who would agree with the dictum that he (following Charles Dickens, who said that Parliament was not a thing for doing things, but for managing not to do them) last week enunciated on the shortcomings of Parliament.

In speaking of the next election, and of the certainty that, in the present circumstances, the power of Labour would be greatly reduced, Mr. Shaw suggested that the wisest thing for the Socialists to do would be to prepare a Reform Bill (a thing which English people always welcomed), to get defeated on that, and then to go to the country, explaining that they had failed really because the Parliamentary machine would not work.

It is very ingenious; but how the Fabians are to produce a Bill which could enable a minority so to alter the Parliamentary machine as to make possible the acceleration of Socialism, this great dramatist did not, apparently, vouchsafe to tell us. But if he has a flash of inspiration, he might let us know. For, presumably, one Reform Bill might be followed by another: in other words, changing the Parliamentary machine is a game at which more than one can play.

Uncertainty in the Mines.

A few more messes such as the Government has made over the coal mines, and the end of the Labour Administration is surely near. For but a few days after the Government had withdrawn, or, rather, postponed its Education Act, a complete cessation of work in the coal-fields was avoided only by a breach of the Government's own Mines Act! If a Government is meant to govern, here, assuredly, is the negation of it.

The situation in the mines is still obscure. On Monday the seven-and-a-half hours' day, as laid down in the Coal-mines Act, came into force; but district settlements were made which overrode this Act—with, be it added, the connivance of the Government. Scottish miners, ever sticklers for stern logic, would have none of this trifling with Acts of Parliament and chose to strike. But it seems probable that what is known as the "spread-over" arrangement will be accepted by most districts.

People are now commenting bitterly on the Government's pre-election pledge to the miners to reduce the number of working hours. For even those whose sympathies are almost wholly with the men who go down the pits do not believe that a reduction to a seven-and-a-half hour day, still less to a seven hour day, is practicable, unless—what is unthinkable—the miners were to consent to take lower wages. In the interests of the coal industry alone, the Government must declare its policy: otherwise there will be another crisis next year.

The "Daily Telegraph."

The reduction of the price of the *Daily Telegraph* from twopence to one penny leaves, of London papers, *The Times* alone in its aristocratic price. (Whether certain distinguished provincial papers will follow the *Telegraph's* lead remains to be seen.) It will be extraordinarily interesting to see how the change works out. The *Morning Post*, it is said, has doubled its circulation through halving its price; but one would think that it is precisely this paper which would be most hit by the *Telegraph's* enterprise.

Whether there is the typical *Telegraph* reader, as there is the typical reader of most other papers, I do not know. Personally, I have always found it less satisfying than most—probably because it is less critical, or, if critical, then only from a party point of view. But unquestionably it is ably edited and extremely well produced.

Possibly it may affect the sales of the *Mail* and *Express* type—would that it could be so! For whatever the shortcomings of the *Telegraph*, it has never relied on sensation to catch readers. This enterprise, undertaken at a time when most newspapers are under a cloud, owing to falling off in advertisement revenue, is a very bold step, and its effect will be eagerly watched.

Golf Crazes.

The craze for midget golf, they say, is dying down, much to the relief of those who deplored seeing their favourite restaurant or railway station disfigured by the absurd "courses." But miniature golf is being succeeded by another game, in which driving is substituted for putting. You take your driver and biff the ball into a green tunnel, with a mouth about two feet across. The ball goes up the tunnel and round and round in seven coils until it reaches the centre. There it drops into the bogey hole. But if you mistime or slice or pull, the ball falls into holes in the coil.

Quite amusing for a short time, and really good exercise—which is more than could be said for miniature golf. One hopes that it may "catch on," because, strange as it may seem in our American-dominated world of pleasure, it is a British invention.

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Book Reviews

ARABIA FELIX.

"ARABIAN PEAK AND DESERT." By Ameen Rihani. (London: Constable 15s.).

The series of books which Mr. Amin Rihani has been publishing in English during the last few years is an important one. He has already produced for the benefit of those who do not read Arabic an invaluable account of King Ibn Saoud and his domain, and of the coasts of Arabia; and in the present volume he deals with his visit to the Yaman, the most picturesque corner of that Arabia in an endeavour to establish the unity of which Mr. Rihani set about his travels.

Mr. Rihani is an excellent journalist. He is, of course, far more than that, but perhaps it is journalistic *flair*, his power of observation and memorable description, which stamps this book more abundantly than the two previous works that we have mentioned. In his task of persuading the Imam Yahya of the worthiness of other rulers in Arabia and of the general desirability of the union of the Arab race, he received, as is now well known, "no change." He found in the Yaman "ignorance in arms." But it is by no means a despondent traveller who is depicted in these coloured and most readable pages; the many-sided personality of the author keeps breaking through with delightful verisimilitude.

It is not a story to summarise, this account of Mr. Rihani's journey from Aden to Sanaa, and from Sanaa to Hudaida. His painting of the verdant Yaman, of incomparable Sanaa, of the character and rule of the Zaidi Imam, and of his return to the stifling Red Sea over the mountains which are the roof of the Yaman—all this is done with a wealth of knowledge and of artifice that M. Rihani possesses in unsurpassed degree. There is in this book much to learn, much to digest, much to discuss, and yet much more simply to enjoy. A felicitous inconsequence seems to pervade it, for even in his most serious moods this jolly American whose home was in the Lebanon can afford to laugh at himself. Whether his two political dogmas concerning the affinity of the Yamanis with the other Arabs of the Peninsula and concerning the rights of the British in the Aden Protectorate be accepted or not makes little difference to the spell of his tale. For he, perhaps more than any other living author, knows how to produce from Araby the perfumes of enchantment, how to communicate its poetry, how to conjure up the mood of magic. Nor is this wizardry accompanied by violence to the truth: if anyone should think that Mr. Rihani is insensible to the less attractive side of the life of the Yaman let him but read the account of a room with a *qat*-laden atmosphere.

"Arabian Peak and Desert" is abundantly illustrated, but the map is very inadequate, and the proof-reading has not been well done. The book is so attractive that one notices these blemishes the more.

TWO ROUMANIAN NOVELS.

"THE BANDITS." By Panait Istrati. (London: By Alfred A. Knopf, 7s. 6d.)

"THE FOREST OF THE HANGED." By Liviu Rebreanu. (London: Allen and Unwin. 7s. 6d.)

A casual visitor to Bucharest is struck with the light-heartedness of the Roumanians he comes across. But he will search in vain for this quality in these tales. Though entirely unlike in most respects, they are both full of unrelieved gloom, and it is to be hoped that Roumanian fiction is not going to allow itself to catch infection from books like these.

The second of the tales promises to be a study of an interesting subject, the contest in an individual between his national and his racial patriotism. The hero is a Transylvanian Roumanian serving as an officer in the Hungarian artillery during the War, covered with medals and orders for bravery, who ends with a rope round his neck, the punishment which seems to have been considered by the Hungarians most suitable to deserters. But its promises never comes off, and all that the author gives us is a dismal tale of a highly neurotic and unbalanced young man, who seems, most of the time, to be in a state of somnambulism, and whose final act of desertion is so idiotically silly that it is hard to believe in the previous stories of heroism. The author entirely fails to "bring off" anything at all and the reader gets tired of wading through page after page of gloom, where M. Rebreanu seems constantly to go deliberately out of his way to avoid anything which might have made his study one of interest. This is all the more to be deplored as we gather from the dedication that the book was written to commemorate the death of the author's brother by hanging on the Roumanian front in 1917.

The "Bandits" of the first book are our old friends the *Komitajis*. The period is just before the union of Wallachia and Moldavia under Couza. The picture is painted in broad splashes of lurid colour against the darkest of backgrounds. It is thoroughly reminiscent of the old melodrama which the transpontine theatres of London used to give us. Hot and strong; vivid and not very convincing. The "Bandit" is a good man at heart, though his deeds often make it difficult to believe in the axiomatic nature of this premise. The "Boyar," on the other hand, is almost invariably a villain of the first water. The Bandit leader is a beautiful woman. What more need we say? Only this, that M. Istrati clearly has it in him to write, and it may well be that he may yet justify the high opinion which M. Romain Rolland has formed of his ability. But he must first get his mind better balanced. The remarks made by him in his Preface about the unfortunate incidents in Bessarabia immediately after its annexation show a deplorable want of sense of proportion. He must also endeavour to curb his habit of dwelling on naked beastliness and, finally, we would implore him, as he writes in French, to avoid the constant and irritating introduction of Roumanian words. C. S-W.

Sir E. Denison Ross, Director of the School of Oriental Studies, London, who is a member of the Committee of the forthcoming International Exhibition of Persian Art at Burlington House, has written a short work, entitled "The Persians," which the Oxford University Press will publish on January 1 next. Sir Denison, writing with first-hand knowledge, gives a short account of each aspect of Persian life and culture for the general reader. The chapters deal with the Country and the People, Persian History, Journeys with Persia, Persian Art, and Persian Literature. The book, which has been written in a light and attractive style, and illustrated with sixteen plates, is packed with the sort of information which will be indispensable to visitors to the Exhibition.

BOOKS RECEIVED.

"The Life of Chingis-Khan." By Professor Vladimirtsov. Translated from the Russian by Prince D. S. Mirsky. (London: Routledge. 6s. net.)

"Dalmatia." By Miss Muriel Currey, O.B.E. (London: Philip Allan and Co. 5s. net.)

"The Balkan Road." By Archibald Lyall. (London: Methuen and Co. 12s. 6d. net.)

"The Holy Cities of Arabia." By Eldon Rutter. (London: G. P. Putnam's Sons. 15s. net.)

"Behind the Scenes in Many Wars"; Being the Military Reminiscences of Lt.-Gen. Sir George MacMunn, K.C.B., D.S.O. (London: John Murray. 15s. net.)

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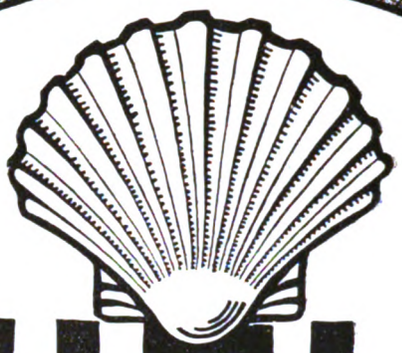

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Turkey's Default.

It is now clear from statements in the Turkish Press that the explanation of the Ankara authorities for not making the necessary payment to enable the November coupon on the Ottoman Debt to be paid in full is that the country's resources are regarded as unequal to it. In the light of M. Rist's opinion, it is difficult to understand how this view can be supported unless it is to be assumed that in the relatively short interval since M. Rist left Turkey the country's financial position has become suddenly worse. That is, of course, a possibility, but there are no definite indications that it has, and in default of clearer evidence there seems no alternative but to conclude that the real object of the Ankara authorities is to avoid paying more than they absolutely must. To meet the November payment Turkey actually provided one-third of the amount due, but the small distribution which has been made to the holders of bonds of the Ottoman Debt has been derived from other sources, and it would appear that the Debt Council felt that if the sum actually available were to be utilised it might be taken to mean acquiescence in Turkey's failure to meet her obligations. It is reported from Istanbul that the Ankara authorities have under consideration a large foreign loan to enable them to fund the Ottoman Debt. But how can such a loan be raised in the circumstances?

Iraq Currency.

Particulars of the new Currency Law in Iraq, which is to come into operation on April 1 show that it follows very closely the lines adopted in Palestine. The monetary unit will be the gold dinar, which will be equal to the pound sterling, and will be divided into 1,000 fils. There will be coins for 1 fil and 2, 4, and 10 fils, and silver coins for 20 and 50 fils. Notes will be issued for ¼, ½, and 1 dinar, and for 5, 10, and 100 dinars. The new currency will be administered at first by an Iraq Currency Board of five members, sitting in London, two nominated by the Iraq Government, two by the Ottoman Bank, the Eastern Bank, and the Imperial Bank of Persia, and one by the Finance Committee of the League or the Governor of the Bank of England. The Board will issue notes and coins in Iraq against prepayment in London in sterling. When a national or other bank is formed with the exclusive right to issue notes the Board's functions will cease.

Near East Harvests.

The usual interest has not attached to this year's harvests in the Near East owing to the unfortunate market position. In normal circumstances a bumper harvest in the Balkans and the other Near Eastern countries would be a matter for rejoicing, meaning, as it would, a considerable accession of wealth to the regions concerned, a marked increase in purchasing power, and the development of trade. In the present position of the markets it would merely mean the introduction of a new factor which would depress prices still further. Statistics of the crops have recently been issued by the International Institute of Agriculture in Rome, and it appears that this year's harvests in the Balkans have been, on the whole, good; while in a number of cases the crop yields are above the average for the five year period 1924-1928. The following table illustrates the position, the figures for 1929 being given in brackets:—

	Roumania.		Yugoslavia.		Bulgaria.	
	(Thousands of bushels.)					
Wheat	124,934	(99,752)	89,004	(94,998)	58,271	(33,191)
Rye	19,822	(13,266)	9,562	(8,268)	13,531	(7,337)
Barley	103,094	(125,871)	19,231	(18,918)	18,905	(9,381)
Oats	71,088	(93,647)	16,638	(24,166)	9,962	(9,416)
Maize	155,435	(251,414)	137,888	(163,287)	34,062	(36,996)

It will be seen that except in Yugoslavia the yield of wheat is much better, but that as regards barley there is a greatly reduced crop in Roumania, while there has been a marked falling off in the yield of maize in both Roumania and Yugoslavia. But with these qualifications the harvest is good enough normally to have a favourable influence on the economic position In view of the world's supplies of cereals and the present prices it cannot have this effect.

Aswan Dam Contract Award.

The announcement is now forthcoming that the Egyptian Council of Ministers have awarded the contract for the continuation of the work of heightening the Aswan Dam to Messrs. Topham, Jones, and Railton, Ltd., of London. This firm was third in the list of the original tenders with £2,447,603 as against the successful tender of £1,958,378, and it is understood that the contract price for the continuation of the work is £2,100,000, allowing for the plant and material already used by the last contractor before the work was interrupted.

The Shipping Outlook.

Those who are hoping for an early recovery of world trade will derive little encouragement from the views expressed last week by Mr. W. Runciman, M.P., on the future of the shipping industry. In his opinion an early return to prosperity in any part of the world cannot be expected, and as regards the trade future he thinks there is more hope in the Eastern than in the Western world, and he anticipates that the revival will come from the East. The general position is also referred to in the report of the P. and O. Company in which it is pointed out that while there are, in the opinion of some, slight

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C.F.H.

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signs of improvement, this is not likely to occur until the finances of the country are reorganised, and the general outlook is stated to be "anything but satisfactory." It has to be admitted that there are at present few signs of improving trade, but there is the encouraging fact to be taken into consideration that the consuming markets must be now getting very short of supplies, and the trade revival, when it does come, is likely to be rapid. Commodity prices are the key to the position. The current year has seen an almost continuous decline along the whole line, and until an upward movement has definitely set in it is impossible to look for favourable commercial developments.

An Interesting Report.

A number of notable examples of the way in which it is possible to assist trade are to be found in the extremely interesting report of Mr. H. A. F. Lindsay, C.I.E., C.B.E., on the work of the Indian Trade Commissioner for 1928-29 and 1929-30. Thus the Department carried out a special investigation into the partial loss of the European market in Indian and Burma rice, and subsequently undertook a vigorous publicity campaign, with the assistance of the Empire Marketing Board, which was extended with success to the Continent. The threatened stoppage of the import of Indian ginger into the United Kingdom was also the subject of attention, and it is pointed out that, with the assistance of the Imperial Institute, it is probable that a solution to the difficulty has been found. Details are also given of negotiations which will result in facilitating the introduction of Kora silk to the United Kingdom market, and of the measures taken to remove a trade grievance of the exporters of Bombay oil cake. There will be general agreement with the view of the High Commissioner for India expressed in the introduction to the report that it is precisely in such times of difficulty and stress as are encountered at present that an organisation such as the Trade Department has its chief value. As it is justly pointed out, in times of trade depression a Trade Commissioner can do much to assist commerce, and as Mr. Lindsay's report shows his Department has done sterling work for India in the past few years.

A Booklet on Egypt.

The Department of Overseas Trade have followed their useful little booklet on Albania and Greece, to which I referred recently in these columns, by one giving hints for commercial visitors to Egypt. The booklet, which has been prepared from information furnished by the Commercial Secretary to the Residency, Egypt, and H.M. Consular Officers at Alexandria and Port Said, is a mine of particulars likely to be useful to the business man. Details are given of travel routes, hotels and pensions, and in some cases their tariffs, regulations for commercial travellers, internal communications, and clothing requirements. The only section that seems to call for any criticism is that dealing with health, which might give the impression that Egypt is very unhealthy for travellers. If it were so the tourist traffic would not be the asset that it is to the country. Still, it is just as well that commercial visitors should be reminded that it is necessary to take greater precautions abroad than are called for at home. In publishing these booklets for the business community the Department of Overseas Trade is fuifilling a very useful service, and it is to be hoped that the whole of the Near and Middle East will ultimately be covered in this series.

The Sound Film Market.

It is undeniable that the change over from silent to sound films has materially altered marketing conditions in the industry. Hollywood owed its success to being first in the field, and as long as films were of the silent variety it was possible for America to make them on the mass production principle in the certainty that there would be an outlet for them in the foreign markets of which she had almost the monopoly. But the sound film has changed that, for the films required in any market now are those in which the language used can be understood locally. It was stated recently in America that the main outlet for the productions of Hollywood in the future would be in the English-speaking world. I doubt that, for my experience of American sound films is that some of the language is almost unintelligible to a British audience. This point is evidently appreciated at Hollywood, as evidenced by the engagements of British actors. In my opinion the sound films has given the native British industry its great opportunity not only at long last to obtain a firm hold on the home market, but also to obtain its fair representation in the many Empire markets and also possibly in those countries where two or more languages are spoken.

An Opening in Abyssinia.

Reference is made in a recent American Consular report to the successful introduction of wall board on the Abyssinian market. Living conditions in Ethiopia have hitherto been somewhat primitive, and building has been restricted by such considerations as the high cost of local material, the scarcity of timber except in the neighbourhood of the capital, and the need for importing many commodities such, for instance, as lime and sand. As in so many other countries there is an acute housing shortage, and no doubt under the enlightened guidance of the Emperor Haile Sellassie I., a determined attempt will be made to improve the conditions in this respect. It is claimed in the report in question that the introduction of wall board has solved one of the serious building problems. The material is cheap, lends itself to transportation, and is stated to have caught the interest of the market. The following details of the country's requirements are given :—

Thin wall board, of about three-sixteenths of an inch, is considered most desirable by merchants for simple covering of walls and ceilings. Such boards would be applied to the redwood uprights already framing mud-finished houses in the European style. About

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one-half inch thickness is being considered for double-faced partitions, which have no strong framework and require increased rigidity, and up to 1-inch thickness is being considered for single partitions. Such wall board would be inserted between division posts, fitting into medial grooves therein. Waterproof wall board is expected to become popular for verandas and other outside walls.

The Americans so far have the market to themselves, but I hope our traders will have sufficient enterprise to investigate the prospects of the market for this commodity.

COMMENTATOR.

CO-OPERATIVE MOVEMENT IN BULGARIA.

The Bulletin of the British Chamber of Commerce (of Bulgaria) gives the following details of the development of the co-operative movement in that country with the assistance of the Agricultural Bank :—

The activity of the Agricultural Bank, during the last five years, in connexion with the co-operative movement, by the organisation and transformation of the agricultural industries in the country, has been fully justified by the results obtained, especially in the case of the silk and attar of rose industries. Several modern installations for the preservation and preparation of the cocoons were installed during 1929 at the more important centres with a capacity for treating 1,200 kgs. per 24 hours. There are now 19 such installations which are practically sufficient for the yearly production, and ensure uniformity in the grading and preparation of the total quantity produced.

During the last three years the bank has also continued its activity in regard to the organisation and the distribution of the products for treating at the several centres in the districts where there are a number of modern distillation plants, which are gradually increasing and replacing the primitive methods of distillation used for many years to extract the rose essence.

The influence which the Agricultural Bank has exercised on the policy of the agricultural co-operative movement in the country has stabilised the credit of these institutions, which now play an important rôle in the improvement of the economic life of the country. In 1929 the bank granted credits to 1,423 co-operative societies, amounting to 1,077,561,000 leva, of which sum over 95 per cent. was utilised. During the period under review, the total number of co-operatives were 1,490, or an increase of 67 as compared with the preceding year. The number of new societies formed in 1929, with the approval of the Agricultural Bank were, credit, 91 ; forest production, 21 ; and various, 12 ; or a total of 125. The membership of these institutions, during 1929, were 210,695, as compared with 187,596 in 1928. A sum of 155,516,787 leva was granted to the newly formed societies.

The Directors of the Imperial Bank of Persia have declared an interim dividend for the half-year ended September 20, 1930, of 4s. per share, free of income tax, payable on and after December 15, 1930.

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(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Cloth.—The Egyptian Ministry of War and Marine invites tenders for the supply of cloth for the year 1931-1932. January 24. (D.O.T.)

Lamps.—The Quarantine Authorities at Alexandria invite tenders for the supply and delivery of two iron or bronze ornamental standard lamps for the exterior of the new headquarters building. The lamps will be in iron or bronze and each will consist of two or three branch lanterns fitted for electric light; the height will be about 3 metres. (D.O.T.)

Asphalt.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of 6,400 tons of asphalt required for the year 1931-1932. January 26.

Plant for Waterworks.—The Egyptian Ministry of the Interior invites tenders for the installation of waterworks at Achmoun. Among the plant, etc., required are the following :—Vertical crude oil engine of 25-30 h.p.; centrifugal pump, delivering 20 litres per second against a head of 45 metres; steel storage tank, 150 c.m. capacity. January 1. (D.O.T.)

INDIA.

Steel Trough Sleepers.—The Great Indian Peninsula Railway invites tenders for the supply of steel trough sleepers for Pulgaon-Arvi Railway for use with 35 lb. F.F. rails. December 17. (D.O.T.)

Cables.—The Indian Stores Department, New Delhi, invites tenders for the supply and delivery of flame-proof and fire-resisting cables with (*a*) cotton braided and (*b*) asbestos braided insulation, required during the year 1931-1932. December 11. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Glasgow, December 18; Manchester, December 24; Birkenhead, January 2). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahout for Calcutta (Glasgow, December 8; Birkenhead, December 11); s.s. Maidan for Calcutta (Birkenhead, December 22).

Bibby Line.—S.s. Yorkshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, December 10); s.s. Warwickshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, December 24).

British India Line.—S.s. Mundra for Bombay, Port Okha, and/or Bedi Bunder, and Karachi (London, December 6); s.s. Merkara for Colombo, Madras, and Calcutta (London, December 13); s.s. Madura for Port Sudan, Aden, and East African ports (London, December 19); s.s. Magha for Colombo, Madras, and Calcutta (London, December 27).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 13); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, January 10).

P. and O. Line.—S.s. Nagoya for Calcutta (London, December 19); s.s. Ranpura for Bombay (London, December 19); s.s. Bangalore for Calcutta (London, January 2); s.s. Mantua for Bombay (London, January 2).

Prince Line.—S.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, December 10); s.s. Syrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Limassol, Larnaca, Famagusta, Mersin, and Alexandretta (London, December 17).

Ellerman and Papayanni Lines.—S.s. Lisbon for Algiers*, Oran*, Malta, Syra*, Smyrna, and Istanbul (Liverpool, December 13; Swansea*, December 13; Glasgow, December 12); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 18); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, December 20; Swansea, December 24); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Swansea, December 20; Glasgow, December 31); s.s. Flaminian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, January 3; Swansea*, January 3; Glasgow, January 2). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Theophile Gautier for Alexandria, Jaffa, and Beyrout (December 9); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (December 16); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 16); s.s. Lotus for Alexandria, Jaffa, and Beyrout (December 23); s.s. Champollion for Alexandria, Jaffa, and Beyrout (December 30).

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 2.

The markets have had a good deal to contend with this week but have once more shown their power of resistance to disturbing factors. Among these have been apprehensions of an immediate coal strike, now happily somewhat allayed, and fears of fresh trouble and liquidation arising out of the month-end settlement in Paris. Added to this was the development of a weaker tone in Wall Street, and tighter money in Lombard Street. The last-named factor, which precluded any renewed advance in gilt-edged quotations, is due to fortuitous causes and may be counted as purely temporary. With the distribution of the War Loan dividend on Monday, monetary ease should return and last until the end of the squeeze. A feature of the speculative markets was a decidedly strong recovery in oil shares, which had recently been weakened by Paris selling.

The City notes with regret the impending retirement of Mr. R. Hugh Tennant from the Chairmanship of the Westminster Bank. Mr. Tennant, who will long be remembered by the public for the high quality of the addresses which he delivered on broad economic problems to the shareholders of the bank, is to be succeeded by the Hon. Rupert E. Beckett, who rivals Mr. Tennant in the width of his banking and industrial experience.

A Thousand Million.

Who is going to buy the 1,000,000,000th National Saving Certificate which will be sold in the last month of this year? These certificates were first issued in February, 1916, nearly 15 years ago, as War Saving Certificates, when the Government wanted to tap every source of saving, however small. They were renamed National Saving Certificates with the coming of peace and were continued as a convenient avenue of thrift for people of small means. From the original date of issue up to November 15 this year 992,999,522 certificates, representing a cash value of over £780,000,000, were issued. As they continue to be sold at the rate of over 1,000,000 a week, the thousand millionth Certificate is expected to be sold before 1930 ends. With the altering price of money, the sale price of the Certificates has been altered. First issued at 15s. 6d. in 1922, the price was raised to 16s. The present, or third, series, first issued in October, 1923, can now be bought at 16s. and is repayable at 20s. after six years, or 24s. after ten years. The maximum holding per person allowed is 500 Certificates. The Certificates can at any time be turned into cash at the purchase price plus interest, without any deductions. If held for the whole period, the interest is equivalent to a rate of £4 2s. 9d. per cent. Because they are a gilt-edged investment and because of the facility with which they can be bought and sold, small investors are wise in putting part at least of their savings in these Certificates.

R.M.S.P.

For over a year now the Royal Mail Steam Packet Company, of which Lord Kylsant is the Chairman, has been under a cloud. The "tiff" between the Chairman and his brother, Lord St. Davids, and the non-payment of preference dividends gave rise to misgivings. Both the banks and the Government have been obliged to prolong their credits to the parent company and its subsidiaries. In doing this, however, the banks in June last appointed a committee to investigate and watch the affairs of the company, and Mr. Walter Runciman, M.P., one of the ablest and most respected members of the shipowning community, was appointed chairman of the vigilating committee. His authority has been increased by his appointment as Deputy Chairman of an increasing number of affiliated companies. The latest move is his appointment in that capacity to the board of the White Star, Elder Dempster, Union-Castle, and ten other companies. It is simultaneously announced that the Chairman of the companies, Lord Kylsant, is visiting South Africa and will be away for several months. The R.M.S.P. is the major company of about 30, whose holding of one another's shares is most intricate. The result is that only a few can really tell which companies are being run at a loss and which at a profit. The companies have been "minding the baby" in turn, and it is difficult to say to whom the baby really belongs. One of them, Lamport and Holt, is in the hands of the Receiver. Its ordinary share capital of £3,000,000 is held mainly by Elder Dempster, the R.M.S.P., the Pacific Steam Navigation, and Lord Kylsant. It will obviously be some time before the affairs of the group will be straightened out and shareholders know where they stand.

The "Johnnies" Meeting.

Mr. S. Webber's remarks to the shareholders of the Johannesburg Consolidated Investment Company at the annual meeting held in South Africa on Tuesday included an interesting review of the position of the gold mining industry. The companies of this group were responsible for over a quarter of the total output of Rand mines last year, and since their working profit was 38 per cent. of the total, their efficiency is clearly above the average. The profits of the group's gold mining companies in fact aggregated £4,784,480, a record total. Gold mining, of course, is little affected by trade depression, and has, indeed, benefited, lack of facilities for their employment in other directions having forced natives to offer their services for mining work. The perennial problem of labour supply has thus been temporarily solved. If output is to be maintained, however, lower grade ore must be worked in future, and to do so profitably involves reduced costs of production. Mechanisation will help to achieve this end, but, as Mr. Webber emphasised, the industry depends on a large and stable native labour force. "Johnnies," of course, has considerable interests in other industries, especially copper and diamonds. The latter suffer from a natural falling-off in demand in consequence of depressed trade. When trade improves, however, the industry will derive benefit from the agreement between the Union Government and the large producers which will control the disposal of diamonds. Copper is also at present severely depressed, but the Chairman looked forward to an "ever-increasing" demand.

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Engineering Topics

(By An Engineering Correspondent)

Specifications.

The subject of engineering specifications, especially those relating to civil engineering work, is just now attracting a good deal of attention, and it must be admitted that the outstanding need in the way of simplification of sizes of aggregates in concrete work is the reduction of the number of different sizes demanded of the producer in each of the major centres of production and distribution. The producer of sand and gravel, whilst being a manufacturer in a certain sense, is not a manufacturer in the same way as is the maker of a brick or a concrete paving slab. In the production of those, the size the product is to be is entirely under the control of the maker, and is not influenced by the character of the raw material. The same is true of most manufactured products. With sand and gravel, however, the producer is faced with the necessity of using the material which Nature has furnished to the best advantage. The sizes and gradings of the finished products which can be economically supplied are influenced to a marked degree by the size and grading of the pit run material. The producer cannot supply material with a 2-inch maximum size when the largest particles of gravel in his pit are only one inch in diameter. Neither can he supply, economically, an aggregate complying with a specification which calls for a preponderance of the larger sizes when to do so would mean the wasting of a large quantity of the smaller sizes. Specifications for sand and gravel in any given region are of necessity dependent upon the character of the materials available in that district, which means, of course, that specifications for materials for similar purposes in differents parts of the country may be, and probably will be, widely different.

Modern Pipe Scraping Equipment.

In view of all the trouble caused by scale and deposits in water mains for town and general industrial supply, a description of the modern methods used in cleaning miles of buried pipe lines will be of interest. Mostly the hard deposited material is calcium and magnesium salts, constituting the natural hardness of the water, and iron oxide from the pipe, but included also may be mud and sand, silica, and various organic growths, along with all kinds of accidental objects that manage in some mysterious manner to get into a pipe line. One firm who have specialised in the business of pipe scraping for many years past are Glenfield and Kennedy, Ltd., of Kilmarnock (Scotland), who carry out contracts all over the world for cleaning out pipe lines of any diameter and length. The methods they use vary according to circumstances, and include many different types of hand scraping equipment, often sufficient for the purpose, although most interest attaches to the latest designs of their pressure pipe scraping equipment for use in pipes of 4 in. diameter and over.

Essentially the principle is to place in the pipe, either through a hatch box, or by taking out one section, an articulated scraping device, generally consisting of three parts connected together by universal joints. The first part is a piston or disc of cast-iron with segmented leather at the edges which just fits the pipe, more or less water-tight, mostly two pistons being used, one behind the other. In front the other parts are two separate sets of heavy scrapers formed of strong steel blades, four or more in number, which at the cutting edges press like a spring hard up against the inner portion of the pipe. The scale is first cleaned out by hand sufficient to allow of the apparatus being inserted, after which the pipe line is closed again and the full water pressure turned on. This forces the cutters with the piston through the pipe, scraping out the scale, which is discharged at another part of the pipe, having an open hatch box or length taken out. In this way the whole line, even 50-100 miles in length, is cleaned out by degrees, by forcing the apparatus through one section after another in turn. Standard "Glenfield" pressure scrapers of this character are 6 in.-36 in. diameter, modified according to circumstances, but any size can be used, while there is also supplied an improved design of cast-iron hatch box for pipe lines.

It may be mentioned that accidental objects, found in water pipes by the firm's staff when carrying out scraping contracts, include sand, stones, half-bricks, clay, lead, crowbars, hammers, chisels, jointing, pieces of wood, ropes, mussels, and even dead animals, such as rabbits. Also the amount of scale in pipes is apt to be amazing, one case for example being 56 miles of 5 in.-9 in. pipe, which contained 30 tons of incrustation as well as various stones and chisels, while very often the capacity of the pipe is so reduced as to be only 20-40 per cent. of the original figure, or even almost stopped up altogether.

Engineering and Literature.

Some one, paraphrasing perhaps unconsciously a well-known utterance, has asked: "What is engineering to literature, or literature to engineering?" Well, they might be a great deal to each other, were it not for the innate modesty of engineers, who simply blush at the mere idea of writing about something with which they are fairly well acquainted. They subscribe to technical papers in order to read what the other man has to say; they are anxious, and rightly, to be kept abreast of current thought in their profession. But as for sitting down with paper and pen, to write to their fellow engineers about road-making, and bridge building, and cement, and strains and stresses, etc., that is another thing altogether. Yet there is a great need that those who know how should instruct those who are not as experienced; that the engineer who has solved secrets should not let them die with him, that the one who has overcome the difficulties should tell others how to overcome them also.

This point was emphasised in a recent address, in the course of which the speaker said that he was strongly in favour of engineers taking up their pens and writing. He also wanted other people to write about engineers. "Things wrought by men's hands," he said, "are expected as a matter of course. But everything done had a

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magnificence if there was only someone with a discerning eye to see it. . . . Those who are thinking and writing should pay more heed to the needs of others." A very sound remark, and one which, had it been acted upon in the past, would have produced a rather better-informed race than that which inhabits the earth to-day! He mentioned some of the great engineering achievements of the past, and continued: "These are all great things, but their majesty, the courage and ingenuity of their authors, their great value, pass under the eyes of writers who do not trouble to record them; they draw from authors no literature. Poets and writers have been inspired by the art of the architect and the sculptor, but only a very few have had the vision to see what was behind some of the great engineering achievements of the human race. Perhaps Mr. Rudyard Kipling, of all authors, has done most to draw attention to the work of the engineer, but there is in this day, as at no other time, a greater need to emphasise the dignity of common labour and the value of the work of the ordinary person." There is a tendency to despise the mid-Victorian age, but many have come to realise that there were great men and great workers in that period—some would say that there were greater men, who did greater things than those we have with us to-day. It may be mentioned that one of the writers of that age, Dr. Samuel Smiles, whose works are now seldom read, did a great deal to stimulate interest in engineering work and the lives of engineers. Many, in fact, owe the incentive to their self-education and wider interests, to the work of that author. That a field is open to-day to writers with ability to interest the modern youth in the works of the engineer, to enable the public to understand how great is the debt they owe to them, and to those whom the ancient writer described as travelling "a path which no fowl knoweth and which the vulture's eye hath not seen," the miners, on whose work modern civilisation largely depends, can hardly be disputed.

Belts for Power Transmission.

A writer has just pointed out what one would have thought was general knowledge, that in the transmission of power by means of belting, it is false economy to use anything but the very best of materials. But even then, economy does not end, as he continues "The efficiency of the belt depends upon the treatment it receives during fitting, and also on the amount of attention given it to prevent deterioration." Of course that is quite correct, but there is another factor which enters very largely, in fact more largely than any other, into the life of a belt and that is as to whether it is overloaded or not. Any practical engineer will agree that no matter how much attention is given to an inadequate belt, or a belt that is carrying a fairly heavy overload, it will wear out rapidly, whilst one that is badly neglected, even to the point of being left alone altogether, will last for ages if it is not subjected to an undue strain. We may add a few more truisms: Extremely tight and extremely slack belts are equally undesirable. Too tight a belt leads to undue wear on the belt itself, causes loss of power by excessive friction, and is apt to strain the shaft or bearings. On the other hand, a belt too slack will lead to slipping on the pulleys, and will wear out the journals by continued oscillation and vibration.

Seriously, the life of a belt will be prolonged by careful treatment, just as will the life of anything else. Cleanliness is essential to long life where canvas belts are concerned although, curiously enough, a little dirt never seems to hurt leather belts much. I am not a great believer in belt dressings although some of the proprietary compounds give astonishingly good results, and if a leather belt gets dry and starts to slip, a little pure castor oil will work wonders. Canvas and balata belts, on the other hand, should never be oiled; in fact, most mineral oils have a very bad effect on balata belts.

Travellers in Iraq

THE CONVENIENCE OF THE CHEQUE

For those who know beforehand where they will be likely to require money, the system by which the Westminster Bank can arrange for a customer to cash his own cheques abroad is an undoubted attraction. Any local branch manager will be pleased to arrange with the Bank's agent in Basra, say, Hillah, Baghdad, and Mosul, to cash a customer's cheques within any pre-arranged limits. Nothing but a cheque-book need be carried, and the utmost ease and safety are enjoyed

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The Anglo-Persian Oil Company has declared an interim dividend of 5 per cent. in respect of 1930 on the Ordinary share capital, payable on December 22. A similar dividend was declared a year ago.

Sir Trevredyn Wynne, K.C.S.I., K.C.I.E., Managing Director of the Bengal-Nagpur Railway Company, Ltd., has been appointed Chairman of the Company, in succession to the late Mr. Robert Miller, and Sir Charles Stewart-Wilson, K.C.I.E., has been appointed Vice-Chairman.

The new installation of the Shell Company at Haifa was opened on November 26 by Sir John Chancellor, the High Commissioner in Palestine, in the presence of 300 guests. The installation, which covers about 25 acres, is equipped with twelve tanks with a capacity of over 6,000,000 gallons. The tanks are connected with the sea with long pipes, by means of which ships will take in their cargoes.

Nicolas Khalil Bey has taken over his duties as Egyptian Consul in Manchester in succession to Mr. A. A. Ghaleb, who was transferred to Rome a short time ago. Nicolas Khalil Bey was secretary of the Egyptian Legation in Washington and later in Prague before his appointment as Consul in Antwerp. He was appointed a judge in Alexandria, and subsequently was Egyptian Consul in New Orleans for two and a half years.

The launch took place on November 25 from the Kingston Shipbuilding yard, Port Glasgow, of Messrs. Lithgows, Ltd., of the m.v. British Pride, one of the tankers included in the order for ships and material placed by the Anglo-Persian Oil Company last year. Mme. Noury Esfandiary, wife of H.E. Fathollah Noury Esfandiary, Persian Chargé d'Affaires in London, performed the christening ceremony. Mme. Noury Esfandiary was accompanied by her husband, and the other guests present included Sir Basil Kemball-Cook, Colonel H. E. and Mrs. Medlicott, and Mr. James S. Kincaid.

The Directors of Westminster Bank, Ltd., announce with much regret that their Chairman, Mr. R. Hugh Tennant, has intimated his intention to retire from the chairmanship on December 31 next. Mr. Tennant has devoted many years to banking, first as a Director and Deputy Chairman of Crompton and Evans Union Bank, Derby, then as Deputy Chairman of Parr's Bank, and on the amalgamation of that bank with the Westminster Bank in 1918 as Deputy Chairman, until he succeeded the late Mr. Leaf as Chairman in 1927. Mr. Tennant will retain his seat on the Board of Westminster Bank so that his great knowledge of financial and industrial affairs may remain at the service of the bank. The Hon. Rupert E. Beckett will succeed Mr. Tennant as Chairman on January 1, and Sir Malcolm Hogg will become a joint Deputy Chairman on that date.

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Near East Markets

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended November 29 :—

With the home industrial and political situation laden with so much uncertainty and economic difficulties common to almost every part of the world, it is not surprising that we have experienced an exceedingly quiet month's trading, and business all round is in much the same state as was described in our last report. The revival of interest which was observed during the second half of October and referred to in our issue of the 31st ult. was not maintained, and as November progressed conditions became more difficult, which may be partly attributed to the shocking weather experienced, causing loss of turnover to retailers and reflecting on wholesalers. In spite of these unsettling influences, there is quite a feeling gaining ground of quiet confidence that in the near future an increase in the volume of business is possible, with a brighter outlook all round.

Currants.

Greek.—Notwithstanding the stronger news from Greece of advancing prices, the cautious hand-to-mouth trading still persists, and no appreciable expansion in business was experienced. The demand has not increased to the extent that is usual at this season of the year. Prices all round show a further slight easing off, as the demand was not sufficient to satisfy sellers, and there is considerable pressure to effect sales. Vostizza grades show some decline in values, lower and medium grades nominally unchanged. S.s. Castilian, Bosnia, Egyptian, Bothnia, and Gerano arrived with about 3,274 tons. Sales were :—Pyrgos, 30s. 6d. to 31s. ; Amalias and Patras, 32s. to 35s. ; Zante, 32s. to 34s. ; Gulf, 36s. to 38s. ; Shade Dried, 40s. to 42s. ; Vostizza, 42s. to 58s. Quotations are :—Pyrgos, 30s. 6d. to 31s. ; Amalias, 32s. to 33s. ; Patras, 34s. to 35s. ; Zante, 32s. to 34s. ; Gulf, 36s. to 38s. ; Gulf, Shade Dried, 39s. to 42s. ; Vostizza, 42s. to 52s. ; Vostizza, Fine, up to 58s.

Sultanas.

Smyrna.—The market is practically bare, the little business passing being in coloury and fine fruit from 50s. to 70s. at advancing prices. Buyers refuse to operate for shipment in spite of continued reports of crop shortage and rising values.

Cretan.—Have been in good demand and prices for fine fruit are appreciably higher with very few parcels remaining. Prices range from 60s. to 75s.

Greek.—Were in request and sold freely, small fruit at 50s. to 60s., Choice parcels 65s. to 70s.

Figs.

The small arrivals per s.s. Castilian and Egyptian confirmed the advice that shipments were over, leaving available supplies barely sufficient to meet the market requirements, and prices kept firm right up to the end. Stocks are now practically cleared. Sales were :—Layers, large boxes, 48s. to 67s. 6d. ; small boxes, 67s. 6d. to 75s. ; Locoums, 70s. to 96s. for ordinary qualities ; 97s. 6d. to 102s. 6d. for fine ; and up to 150s. for Fancy boxes. Bags, Prima, 26s. ; Genuine, 28s.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended November 22 :—

Grain.—A healthier tone prevailed on our market this week in consequence of better news from abroad, but business was very difficult on account of the rise in grain prices abroad still not offering sufficent inducement to local grainholders. Arrivals by rail from the interior were very small, but it is now expected that in view of the upward tendency of the grain markets on the one hand, and the favourable weather conditions on the other, sufficient grain will arrive at the shipping centres to enable grain merchants to operate as well as to cause local grain speculators to be more tractable. Antwerp continued to be the only place which kept local grain markets a little busy, practically no shipments having been effected for any other Continental or United Kingdom ports. The Mediterranean was likewise lethargic. A few sales have been effected lately for Continental ports for December shipment, and it looks as though the inquiry for that month is likely to develop. The freight market was very quiet, and in spite of the reduced amount of spot tonnage, the demand for room was so limited that last week's rates could not be maintained and even less than 10s. was, in many cases, accepted for Antwerp/Rotterdam. Owing to the scarcity of prompt cargo some charterers have decided to keep a few of their steamers until December, but this may turn out to be a very costly speculation. A small amount of chartering has taken place during the week under review, two Greek steamers being fixed from the Danube at 13s. 9d.-14s. Antwerp/Hamburg range and others from Black Sea ports at 10s. 9d. full terms. At Constantza the situation is not very satisfactory and on account of the slow loading and accumulation of tonnage there there is a turn of at least a week for berth.

Timber.—The demand for spot tonnage to Greece continues, as shippers are anxious to dispose of their parcels by the end of the month, when the provisional commercial treaty expires ; and freights have been maintained in the neighbourhood of £7 per waggon. There are still inquiries for North African ports, and a parcel placed for Algiers has paid £7 15s. and another £9 15s. to Casablanca. Unimportant quantities are in the market for Rotterdam, whilst more important parcels, mostly for Rouen, are being prepared for shipment from Constantza.

Weather and Crops.—On Monday last light rains fell throughout the country, and in the Highlands snow, and there were some further lighter precipitations, mostly in the north and west, but on the whole the weather has been dry though generally cloudy. The temperature fell considerably at the beginning of the week and on Tuesday morning there was a sharp frost, the first of the season in the Lowlands, where the temperature fell to minus 5 degrees Centigrade, and remained near freezing point all day. It has since become milder again but changeable, and rain or sleet is forecast. A report by the Ministry of Agriculture on the position at the middle of November states that the weather during the first half of the month was generally favourable to field operations and sowings were made under good conditions, except in Bessarabia, Northern Dubruja, and the lower stretches of the rivers Siret and Pruth, where there was insufficiency of moisture in the soil. According to provisional figures the following areas have been sown to the end of October :—Wheat, 1,186,000 hectares ; barley, 65,000 hectares ; rye, 168,000 hectares ; rape, 19,000 hectares. It is stated that agriculturists have since continued to plough and sow on a fairly large scale.

Final figures of the wheat harvest are given as follows :—Area in hectares, 3,055,900 ; quintals per hectare, 11.6 ; total yield, 35,590,780 quintals. This year's crop of wheat is the largest since the War.

Sulina.—Bar depth, 24 ft. River depth, minimum 24 ft. 6 in. Owing to the greater amount of silt brought down by the river, the volume of which has been increasing for some time, a bank of about 800 ft. has been formed in the channel, but provided calm weather favours dredging, it is hoped to restore the depth to 25 ft. in about a week's time.

Constantza, November 19.—Grain.—Exports amounted to over 33,000 tons and there are still five steamers waiting for berths. Eight vessels loaded about 32,000 tons petroleum products and eight took oil fuel for bunkers.

Bulgarian Report.

Bourgas, November 15.—Grain.—The slight improvement in grain prices on consuming markets facilitated the conclusion of fresh business on a limited scale, but owing to spot tonnage being in excess of the demand there was a further drop in rates and about 7,000 tons were booked at Varna and Bourgas at 7s. 6d. to 7s. 9d. Antwerp/Rotterdam/Hamburg. Weather conditions are favourable for autumn sowing, which is progressing satisfactorily.

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AGENCES EN EGYPTE : MINIEH : Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF : Bebe Béni-Mazar—Bouche Fachen—Maghagha—Wasta

TANTAH : Mehalla Kebir—Kafr El Zayat—Mansourah.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended November 26:—

Egyptian Futures.

Sakel Contract.—Little alteration in values took place in this market during the early part of the week under review, trading at this period being confined to small speculative orders, so balanced that the daily fluctuations only amounted to a few points either way. During more recent sessions, however, a decided weakness in the undertone has been noticeable, and, in the absence of any definite signs of the trade starting to operate with greater freedom, increased selling by those holding "bearish" views has again been encouraged. In addition to this, the Alexandria market is beginning to show in a more decided manner the effects of the accumulated supplies held there, to-day's reports showing Januarys down to 16½ dollars. So far, we understand that advances this season must nearly approach three million pounds, and it is rumoured that the Government propose to discontinue their support under this heading after the end of the present month. Thus, again, we are faced with the unfortunate after-effects of outside intervention between the producer and the consumer. In the case of Sakels, the policy of holding last season's cotton at prohibitive prices to spinners has resulted in such a drastic falling off in consumption that only an equally drastic reduction in our premium over other growths is going to bring back a normal trade to the cotton covered by this contract.

As is customary at this time of the year, the Liverpool/Alexandria straddle has materially closed up, Januarys here now standing at approximately 15 points over the corresponding month in the overseas market. This has naturally reacted on the straddle differences of more distant positions, and, taking into account the possibility of a large Sudan crop heading this way during next spring, which will naturally add to the tenderable stocks at this side, we think the moment might be opportune to sell Julys here whenever they appreciate to the neighbourhood of 10 or 15 points below the corresponding option in Egypt. The current position here has continued to show strength, and, in the absence of tenderable supplies and little free cotton heading from Egypt, the heavy carrying premiums established earlier in the season have been materially reduced. Later, when more cotton starts to move towards this side, this position will probably be adjusted, but we hardly expect this state of affairs to arise before the later spring months. Whilst, for a long view, we are not against the market at the present level, we still consider that those who have leanings to the "bull" side should await more favourable trade developments before starting to purchase.

Upper Contract.—Values in this market have had an easier tendency during the past week, the moderate decline in the American markets and the falling off in the trade demand being the main contributing factors. In spite of the heavy weight of prospective supplies, however, the undertone continues to show a certain amount of resistance, and we appear to have reached a level when holders will release their cotton on a more gradual scale. The offtake by local mills has contracted materially since the beginning of the month, but fairly large import transactions have been put through. Hedge selling against these has, on the whole, been well absorbed, the counter operation consisting of straddle interests who are accumulating contracts in our markets against sales of American. We still consider for a long view purchases on easy markets are to be recommended, but do not anticipate an upward movement probable until a larger percentage of the crop has passed into trade channels.

Egyptian Spot.

Conditions on the spot remain much about the same. Sales have averaged barely 100 bales *per diem*, and, in the absence of sufficient support, values have declined still farther. The only feature of any importance has been speculative purchases of Uppers, to which we will refer below.

Sakels.—A limited demand for the best Sakel has been noted on several occasions, but other qualities of this growth have remained neglected, even the off and inferior grades.

Uppers.—It is believed that during the last ten days or so a considerable quantity of Upper and Zagora cotton has been purchased

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by speculators. At the present time, there are several agents in Liverpool who have been offering a bright, attractive quality of cotton of fair staple at from 10 to 25 on January Liverpool contracts. Consignment cotton shipped earlier in the season has been completely cut out by these later offers.

Nahda has been in moderate request, principally from 7½d. to 8d. The turnover has been a limited one.

Maarad.—Very little interest has been shown this week in this growth.

Fouadi, Farouki, and White.—All three growths have experienced a small inquiry from time to time, but results have been almost negligible.

Sudan Sakel.—A moderate business has taken place at steady rates.

Kassala.—Buyers are still searching the market for the K quality, which does not exist, and up to the present it has proved very difficult to interest them in anything below.

Low and Inferior Cotton.—The recent activity in these styles appears to have died down for the time being.

C.i.f. Business.—Business with spinners has shown no improvement, but a certain amount of speculative buying of Uppers, previously referred to, has been going on. Forwardings were returned as 5,797 bales Egyptian and 543 bales Sudan. Spot sales this week have been returned as 1,100 bales Egyptian and 250 bales Sudan Sakel. Quotations of Sakel show a further reduction of 25 points, Uppers 11 points, and Pilion 10 point. F.G.F. Sakel to-day, 9.40d. F.G.F. Upper to-day, 6.62d. F.G.F. Pilion to-day, 7.40d.

EGYPTIAN FUTURES WEAK.

The Alexandria Commercial Company report as follows for the week ended November 20:—

Since our last report the futures market has been moderately active and the tone rather weak. The week's summary of price movements is as follows:—Ashmouni: December, 11.83 dollars, 0.26 dollars down; February, 12.16 dollars, 0.29 dollars down; April, 12.51 dollars, 0.33 dollars down; June, 12.83 dollars, 0.32 dollars down; October N.C., 13.30 dollars, 0.32 dollars down. Sakellaridis: November, 17.25 dollars, 0.60 dollars down; January, 17.58 dollars, 0.58 dollars down; March, 18.02 dollars, 0.53 dollars down; May, 18.52 dollars, 0.48 dollars down; July, 18.86 dollars, 0.59 dollars down; November N.C., 19.70 dollars, 0.61 dollars down.

COMPANY NOTES AND REPORTS.

P. AND O.

The report of the Peninsular and Oriental Steam Navigation Company for the year ended September 30 last states that the accounts show that, after providing for depreciation, there is a credit balance on the year's accounts, including £120,864 12s. 6d. brought forward from last year, of £866,303 11s. 8d., against £943,966 15s. 8d. in the previous year. The Directors propose to deal with this amount as follows:—(1) 5 per cent dividend on the preferred stock (of which 2½ per cent. was paid in May last), £152,000; (2) 10 per cent. dividend on the deferred stock, free of income tax (of which 5 per cent. was paid in May last), £450,251 16s.; (3) reserve for redemption of debenture stock, bringing it up to £1,540,000, £90,000; (4) transfer to provident good service fund, £50,000; (5) to carry forward to next year, £115,051 15s. 8d.—£866,303 11s. 8d.

The amount at credit of the insurance fund stood at £3,027,702 10s. 11d. on September 30. £27,702 10s. 11d. has been transferred to the credit of profit and loss, and £2,000,000 to reduce the book value of the fleet, leaving £1,000,000 at credit of the fund. All the company's ships are now insured outside for their book value against total loss, so that the insurance fund is freed except for accidents not involving total loss.

The Beltana, Berrima, and Borda, which were run in the branch line to Australia for a number of years, and were not required under the revised programme, have been sold. The Morea, which has been in service since 1907, has been sold since the accounts were closed. These vessels have all been disposed of to be broken up. The Directors have also sold the Razmak to the Union S.S. Co. of New Zealand, to replace the Tahiti. The speed and accommodation of the Razmak make her in every way suitable for the Pacific service. The Razmak was originally built for the ferry service between Aden and Bombay, but arrangements now in existence have enabled the company to dispense with this service.

The cruising work during the past summer has again been satisfactory; the Viceroy of India, the Ranchi, and Rawalpindi have been employed in this service. The Maloja has had considerable additions and improvements made to her passenger accommodation and machinery. The alterations will increase her earning power and reduce her fuel consumption. The Wyndham Heaters and the Bauer-Wach exhaust turbine installation have been fitted to the Ranchi, Chitral, and Comorin. These changes have resulted in considerable economy in fuel, and in improved speed.

The company has altogether six steamers aggregating 84,000 tons under construction. The Strathnaver and Strathaird for the Australian service, building at Messrs. Vickers-Armstrong's works at Barrow, gross tonnage about 21,000 each, will be fitted with turbo-electric machinery, with high-pressure water-tube boilers. The accommodation will provide for 500 first-saloon passengers in single and two-berth cabins, all with a porthole opening to the sea, and 668 tourist-saloon passengers. The public rooms in both cases will be on a generous scale, and the ships will have space for about 8,000 tons of measurement cargo, of which 3,000 tons will be insulated. Two steamers are being built by Messrs. Alexander Stephen and Sons, Ltd., for the London-Bombay and China Line, each of 14,500 tons gross. These vessels, to be named Canton and Chefoo, will have single-reduction geared turbines of the Parsons type with high-pressure water-tube boilers, and will accommodate some 200 first-saloon passengers in single and two-berth cabins and 200 second-saloon passengers. One fast cargo steamer of 6,500 tons gross register for the London China Line is being built by Messrs. Barclay, Curle and Co., Ltd., and one by Messrs. Harland and Wolff, Ltd. They will have 1,000 tons of insulated space, and will have reciprocating machinery and be fitted with a Bauer-Wach exhaust turbine installation. Their dead-weight is 9,580 tons each. They are named Soudan and Somali. These six steamers will be fitted for oil fuel.

Mr. Alexander McLaurin Monteath and Mr. Frank Ritchie have retired from the Board. The Directors have nominated the Earl of Cromer and Sir Robert S. Horne, M.P., to fill the vacancies.

The past year has been a difficult one and in almost all the company's trades there has been a decrease in shipments. This depression, it is almost needless to say, has been world-wide. There are, it is thought by some, slight signs of improvement, but this is not likely to occur until the finances of the country are reorganised. It is fortunate that the company's interests are well spread, thus enabling the Directors to pay a dividend for this year of 10 per cent. on the Deferred Stock, free of tax. As regards Australia, financial conditions dominate the situation. The ameliorating factor is that good rains have occurred in most parts of the country. In Queensland, after a period of drought, there are good prospects for farming and dairy produce as well as in New South Wales and Victoria. A heavy crop seems to be assured in all the wheat-growing districts in Australia. As regards China, political conditions have not improved—and it is marvellous that so much trade has been done with almost incessant war in one part of China or the other for nineteen years. India is suffering from the unrest there and the boycott. The decline in shipments from Bombay alone is nearly 200,000 tons, and there has been a great reduction in shipments from this country. Ceylon and the Straits are undergoing great depression owing to the slump in tea and rubber. The general outlook is anything but satisfactory, and the Directors trust that the reduction in dividend on the ordinary stock, from 12 per cent. to 10 per cent. free of income tax, which means retaining in the company's coffers the sum of £92,000, will be regarded as prudent.

FOREIGN EXCHANGES

	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97½	97½
Amsterdam.....	Florins to £	12.107	12.06⅜—06¾
Athens.....	Drachmæ to £	375	375
Belgrade	Dinars to £	25.22½	274½
Berlin	Marks to £	20.43	20.36½
Berne	Francs to £	25.22½	25.06–06¼
Bombay	Sterling to Rupee	18d.	17¾—17 25/32
Brussels	Belga to £	35	34.82½
Bucharest.....	Lei to £	813.6	818
Budapest.....	Pen to £	27.82	27.76—.79
Calcutta	Sterling to Rupee	18d.	17¾—17 25/32
Istanbul	Piastres to £	110	1.030 nom.
Durazzo	Francs to £	25.22½	25.24—.36
New York	Dollars to £	4.86 2-3	4.85 7/16—¼
Paris.....	Francs to £	124.21	123.54—.56
Prague	Kronen to £	164.25	163 11/16—13/16
Rome	Lire to £	92.46	92.72½
Sofia.....	Leva to £	673.659	668—673
Teheran	Krans to £.....	48⅜	60
Vienna	Sch to £	34.58½	34.48—.50
Warsaw	Zloty to £	43.38	43¼—⅜

The Bank of England announce the numbers of 708 Four per Cent. Egyptian Government irrigation trust certificates which have been drawn for redemption on January 1 next.

Messrs. Mirrlees, Bickerton and Day, Ltd., Stockport, have received an order for a five-cylinder Mirrlees-Diesel engine, coupled to a G.E.C. dynamo, for the Sudan Government Railways shops at Port Sudan.

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NEWS FROM ALL SOURCES.

The Directors of the British Burmah Petroleum Company recommend a final dividend of 5d. per 8s. share, free of tax, the same as a year ago, making 6½d., tax free, for the year, compared with 7½d. for the previous twelve months and 4½d. for 1927-28.

The traffic receipts of the Egyptian Delta Light Railway for the ten days ended November 10 amounted to £E11,745, making the total from April 1 £E177,191, as against £E203,081 for the same period of the previous twelve months.

Barclays Bank (Dominion, Colonial and Overseas) have received the following cable from their Cairo office:—The Statistical Department of the Ministry of Finance announces that the total imports for Egypt for the month ended October 31 are £E3,852,116, against £E5,380,512 for the corresponding month last year, and exports £E2,883,526, against £E4,522,516 for October, 1929. Cotton exports amounted to £E2,340,921, against £E3,704,584 last year.

Messrs. P. and W. MacLellan and Co., Ltd., Glasgow, have been given a contract for sheets, bars and other railway materials for the Egyptian State Railways.

The traffic receipts of the South Indian Railway Company for the week ended October 25 amounted to Rs.9,23,206, making the total from April 1 Rs.3,68,85,194, as against Rs.3,87,29,758 for the corresponding period of the previous year.

The launch took place recently from the Hebburn shipyard of Palmers Shipbuilding and Iron Company, Ltd., of the motor vessel British Splendour, the second of three similar tankers which Messrs. Palmers are constructing at the Hebburn yard for the British Tanker Company, Ltd. The christening ceremony was performed by Mme. Afnan, who was accompanied by H.E. Hussein Afnan Beg, Iraq Chargé d'Affaires in London, and among others present were Sir Basil Kemball-Cook, Colonel H. E. and Mrs. Medlicott, Mr. and Mrs. Lefroy, Mr. J. D. Kelley, and Colonel D. R. and Mrs. MacDonald.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 1
Government Stocks.	
Egyptian 4 p.c. Unified Debt	71
Do. Pref. 3½ p.c. 1890	51½
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94	73¾
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	77
Do. 7½ p.c. Stabilisation	76⅛
Greek 5 p.c. 1881	75
Do. 5 p.c. 1884	77
Do. 4 p.c. Rentes, 1889	61½
Do. 5 p.c. 1890	76
Do. 5 p.c. Funding Loan, 1893	75
Do. 4 p.c. Rails, Loan, 1902	63½
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	81½
Do. 7 p.c., 1924	100⅜
Do. 6 p.c. St. Bds.	91
Do. 6 p.c. Pub. Works, 1928	86½xd
Palestine 5 p.c.	105½
Persia 5 p.c. 1911	82½xd
Roumania 4 p.c. Ext.	72½x1
Do. 4 p.c. Consolidation	42⅜
Do. 4½ p.c. 1913	48⅛
Do. 7 p.c.	78⅛
Sudan 5½ p.c. Gtd.	109¼
Do. 4 p.c. Gtd. 1917	90
Do. 4½ p.c. Gtd. 1939-73	100½
India 3½ p.c.	64½
Do. 3 p.c.	55½
Do. 5½ p.c.	103
Do. 4½ p.c.	87⅛
Do. 6 p.c. 1932-33	104 9/16
Turkish 4 p.c. Unified	8xd
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds	9½
Agri. Bank of Egypt	6⅜
Bank of British West Africa	3⅜
Bank of Roumania	75/-
Barclays Dom. Col. Pf.	26/3
Chartered Bank of India	19
Eastern	5½
Hambros	87/16
Ionian Bank	90/-
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	12
Lloyds	65/-
Mercantile Bank of India A	27
Do. B	26½
National Bank of Egypt	27½
National Bank of India	4⅜
National Mort'ge of Greece 7 p.c. Bds.	100½xd
Ottoman Bank	7⅜
P. and O. Bank Corporation	6½
Westminster	79 9
Land.	
Kassala Cotton	4 9
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	21/32xd
Mines.	
Balaghat Gold Mining	2/6
Burma Corp.	9/-
Champion Reef Gold	7 -
Cyprus Asbestos Defd.	/7
Do. Prefd. Ptg.	2/7½
Mysore	/0½
Nundydroog	14/6
Onregum Gold Mining Ord.	1/3
Trepcha	6/3
Oil.	
Anglo-Egyptian B.	1 13/16
Anglo-Persian Ord.	2 31/32
Do. 8 p.c. Cum. 1st Pref.	28/3
Do. 9 p.c. Cum. 2nd Pref.	29/3
Do. 5 p.c. Debs.	10⅛
Attock	1
Brit. Burmah	4/6
Burmah Oil Co. Ord.	3 19/32
Do. 8 p.c. Cum. Pref.	28 1/4
Phœnix Oil and Transport f.p.	7/-
Do. (1/-)	8/7½
Shell Transport	3 27/32
Do. 5 p.c. Pref (£10)	10
Do. 7 p.c. 2nd Pref.	25½
Steaua Romana	5/6

Railways.	Prices on Dec. 1
Assam-Bengal	80
Bengal Nagpur	77½
Bengal North West	270½
Egypt Delta Light Rlv.	2¾
Ottoman (Smy. t. Aid.)	15/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	45
Piræus Athens and P. 1st Bds.	61½
South Indian	113¼
Rubber.	
Ceylon Para Rubber Ord.	3/9
Devitturai	15/32
Grand Cent. (Ceylon) Rubber	11/9
Kelani Valley	1⅛
Kepitigalla Rubber Estates	/10½
Malayalam Rub. and Produce	17/-
Shipping.	
Anchor 5½ p.c. Prf.	7⅛
Cunard	16/3
Furness Withy	33/6
Khedivial Mail Ord.	⅜
P. and O. Units	49/6
Tea.	
Assam Co.	1 13/32
Bengal United Tea Ord.	23/32
Bramapootra	/32
British Indian Tea Ord.	23/16
Cachar and Docars Tea Ord	1
Carolina	27/16
Ceylon Tea Plantations Ord.	4⅛
Consolidated Estates	23/32
Darjeeling Co.	2¼
Dimbula Valley (Ceylon) Ord.	58/-
Dooars Tea Ord.	40/-
Doologram Tea	13/32
Doom Dooma	3 11/16
East Assam	3¼
Empire of Ind.	1½
Halem Tea	11/32
Imperial Ind.	1 17/32
Ihanzie Tea Association	2¼
Jokai (Assam) Tea Ord.	2¼
Jorehaut	2 15/16
Lanka Plantations Ord.	11xd
Lungla (Sylhet) Tea Ord.	17/32
New Dimbula	5 7/16xd
Nuwara Eliya Tea Estates Ord.	5 9/16
Nedeem	11/16
Ouvah	3¼
Pabbolan	5
Standard	5⅝xd
Scottish Assam	⅛
Scottish Tea and Lands	2 31/32
Upper Assam	3/-
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15½
London & Lancs. (£5, £1 paid)	28½
Royal Exchange (£1)	6¾
Sun (5/- paid)	80/6
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11/16
Cables & Wireless 5½ p.c. Pref.	73½
Do. 7½ p.c. A. Ord.	24
Do. B. Ord.	13½
Chemical and Wood Industries	6/6xd
Dunlop Rubber	11/4½
Egyptian Hotels	17/16
Do. Markets Ord.	21/-xd
Do. Salt and Soda	1¼
Imperial Airways	18/6
Imperial Chemicals	19 7/8
Kassala Railway 4½ p.c. Deb.	106½
Mortgage Co. of Egypt 5 p.c. Pref.	7¼
Oriental Telephone	25/16
Waring & Gillow	6/-

INDIAN EXCHANGES

	Prices on Nov. 22 a Rs.
Government Loans.	
3½ p.c. Government Paper	64½
Banks.	
Imperial Bank of India	1,200
Bank of India	82
Central Bank of India	14½
Coal.	
Baraboni	4 as
Bengal	422½
Burrakur	1¼
East Indian	20½
Equitable	28
Pench Valley	57½
Raneegunge	30½
Standard	30½
Cotton.	
Bengal Nagpur	24
Bombay Dyeing, etc.	675
Bowreah	212
Buckingham and Carnatic	160
Cawnpore Textiles	24
Century	245½
Central India	390
Elgin	88
Khatau Makanji	93½
Muir	33 ad
New Ring	110
Phœnix	310
Svadeshi	258½
Jute.	
Alliance	386
Barnagore	197
Budge Budge	440
Clive	305
Dalhousie	425
Delta	490
Fort Gloster	650
Gourepore	192
Howrah	51 13/16
Kamarhatty	724
Kanknarrah	397
Khardah	495
Kinnison	815
National	261
Standard	240
Union	527
Miscellaneous.	
British India Corporation	1¼
Bengal Paper Mills	11 15
Bengal Timber Trading	331
Burn and Co.	176
Cawnpore Sugar	260
Champaran Sugar	111
Howrah Oil Mills	125
	61

ALEXANDRIA

Prices on Nov. 21 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh11 9
Agricultural Bank of Egypt	£6 [illegible]
" " " Fond.	600
Alexandria Water Co.	£13 11 32
Assoc. Cotton Ginners	17/32
Behera Ord.	£E12
Ciments d'Egypte	Frs. 102
" Div.	24
Credit Foncier Egyptien	Frs. 650
" Fondateur	1,950
Crown Brewery of Alexandria	Frs 120
Filature Nationale d'Egypte	£11
Frigorifique d'Egypte	£36
Immeubles d' Egypte Soc. An. des.	£13
Land Bank of Egypt Actions	£12
" " Parts de Fond.	£141
Menzaleh Canal Navigation	Pt. 224
New Egyptian	Sh18 4½
Port Said Salt Association	Sh47 6
Ramleh Railways	2 15/16
Sidi Salem	£13 16
Union Fonciere	£26

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Notes of the Week.

The Egyptian Triangle.

The picture presented by Egypt at the present time is that of an elongated isosceles triangle, with the Wafd and the Liberal Constitutionals occupying the larger angles at the base and the apex strongly held by Sidky Pasha. This is the normal state of a triangle at rest, but the curious alliance between the parties at the base suggests that their purpose is to convince the country that the proper position for a triangle is to be standing on its apex. Their joint victory at the elections would inevitably turn the figure upside down. In their wisdom, however, they have decided that their respective parties must abstain from exercising their parliamentary vote, and it remains to be seen what other method is to be employed to disturb the existing equilibrium. It is an easy matter to proclaim the boycott of an election, as it entails no joint action subsequently between the parties. Co-operation, on the other hand, in fighting an election would involve, in the event of victory, a coalition government; and it is not difficult to understand that neither of the executives of the two parties is prepared to commit itself to such a course. Apart from other stumbling-blocks, the coalition would have to decide upon its attitude towards the laws passed by the leader of the Liberal Constitutionals during his Administration of 1928-1929. The Wafd, on succeeding to power, declared all these laws invalid, but they have been reinstated by the Court of Cassation on the statute-book. Part of the legislative activity of Sidky Pasha's Government has consisted in re-introducing measures of Mahmoud Pasha's régime that had been suppressed by Nahas Pasha; consequently, if the two latter were to be consistent in their denunciation of the present Administration, Mahmoud Pasha would have to denounce his own acts. It is to be feared that far too much attention is being paid by Wafdists and Liberals to theories and slogans, instead of concentrating on the only thing that matters—good government. If the attitude of the Egyptian people towards the present régime were exactly what the Opposition parties claim that it is, there would be no need for their feverish activity to bring about the boycott of the elections.

Re-Insurance Policies.

It is symptomatic of the state of Europe's nerves that any attempt on the part of two or more peoples to draw together evokes in one quarter or another suspicions of a design against someone else; and, unless assurances of innocuous intentions are immediately forthcoming and repeated with insistence, there is bound to be a display of sabre-rattling. The latest pebble in the mill-pond is represented by the Greco-Turkish Treaty of Friendship and Arbitration, which, it would be thought, was an occasion for nothing but relief and thankfulness throughout the Continent. It has, however, been followed immediately by a visit of the Turkish Foreign Minister to Rome and Sofia, which has set all the political wise-heads busy with tongue or pen. The part played by the Italian Government in smoothing the way for the Greco-Turkish *rapprochement* has been acknowledged by both countries, and it is argued, therefore, that Italy is hoping to see the alliance expanded by the inclusion of Bulgaria, which would at once set up a *bloc* in South-Eastern Europe as a counterpoise to the Little Entente with its French orientation. Even if this should be the case, there would not necessarily be any cause for alarm. The existence of the Little Entente has always "asked for" something of the kind, and, so long as it remained in being, the probability of such a counterpoise increased. The trouble goes back to those who ought to have behaved with more circumspection and with greater confidence in the League of Nations in the first instance. If two Great Powers regard themselves as inevitable antagonists, they will have little difficulty in persuading smaller fry to follow their bad example, and until the countries of South-Eastern Europe realize that they will have no real peace nor freedom from uneasiness without a Balkan Federation, intermittent fulminations between them may be expected. It would, no doubt, suit Italy's policy to have Greece, Turkey and Bulgaria, in close alliance, tied to her chariot-wheels. On this subject, however, each of the three States would have something to say, and the more as they were the more sincerely devoted to peace. We should prefer to think that the Turkish Foreign Minister, having paid a visit to Moscow, for which no adequate reason could be discovered outside Turkey, welcomed visits of courtesy to Italy and Bulgaria as a means of correcting any impression that may have gained currency of the degree to which Ankara considers it necessary to obliterate the dividing line between politeness and subserviency in its relations with Moscow. As if to show that the opposite camp in the European grouping is not alarmed by these comings and goings, the Yugoslav Foreign Minister inveighs against

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the forces that are seeking to undermine the peace, while protesting the peacefulness of Yugoslavia's policy. A more convincing step on M. Marinkovitch's part is his visit this week to Athens, which is affording both the Yugoslav and the Greek Governments an opportunity of stressing their mutual good will and the closeness of the ties of common interest that link the two countries.

Turkey's Foreign Debt.

A considerable grievance for home consumption is being made by the Turkish Government out of the attitude of the Council of the Foreign Bondholders on the subject of Turkey's refusal to meet in full the payment now due of her foreign debt. The Turkish case is that the representatives of the Council visited Turkey and were so far impressed by the strength of her plea that she could not meet her obligations in full that they agreed to the payment of one third only of the amount due pending further examination, and recommended an exhaustive investigation of Turkish finances by an expert. The investigation was made by M. Charles Rist, who submitted his report to the Turkish Government. It is the latter's contention that the expert's report was to form the basis of a further discussion with the Bondholders' representatives and Turkey is now waiting for their return to Ankara. The Council of the Bondholders, however, who must be supposed to have seen a copy of M. Rist's report, although the Turkish Government has been careful not to publish it, instead of sending their representatives to Ankara again, have merely notified Turkey that she is required to pay the November coupon in full. It may be the fact that, in view of M. Rist's findings, there would be no point in the Bondholders' representatives returning to Ankara, as they could only deliver the message that can equally well be sent by post; but, if there was an understanding that further discussion was to take place, it seems unfortunate that the strict letter of the agreement is not being observed. No conversation, it would be thought, could be regarded as wasted, if the opportunity were taken of drumming into Turks the Western point of view. At present much play is being made in the Turkish Press of the contention that what Turkey spends on her national defence and railways is of no concern to foreigners, as such expenditure must "naturally" come before the payments of debts. Turkey is at liberty to hold this view, if she wishes to regard herself as forming with Soviet Russia a separate entity living on an entirely different plane from that occupied by the rest of the world. She cannot hold the view and at the same time claim equality with Western countries. The fact that anyone in Turkey should affect to believe that the duty to meet obligations is conditioned by the amount that may be left over when all other expenditure has been defrayed shows how necessary it is for every opportunity to be taken to acquaint the Turks with the Western outlook on things.

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INDIAN NOTES

The Conference in Committee.

If the Round Table Conference is able to achieve anything except a general measure of agreement on one or two broad general principles, the credit will be in large measure due to one man. It is recognised on all sides that even the meagre progress which has been made to date would probably not have been possible but for the example set and the lead given by Lord Sankey, whose thorough grasp of the essential features of every federal scheme and remarkable power of clear and succinct exposition have greatly impressed all the delegates. At the same time it is becoming increasingly clear, to the members of the British Indian delegation in particular, that to enunciate general principles and agree upon the main "heads" of the different subjects is one thing, but to translate the agreement into concrete proposals is a far more difficult and perplexing task. On the other hand, the process cannot be hurried if the results are to be satisfactory and enduring, and the prospect of an early termination of the Conference's labours, unless, as we hope, the attempt to seek "the greatest possible measure of agreement" on more than a few outstanding issues is abandoned, is steadily receding. The outstanding obstacle is, of course, that of Hindu-Muslim relations. In this connexion it will be noted that the responsibility for the breakdown of the informal negotiations is very different from the cause of the earlier disagreement, the intractable attitude taken up by the Hindu Mahasabbha representatives, Mr. Jayakar and Dr. Moonje. In fact, Sir Tej Bahadur Sapru's recent withdrawal from membership of any political group is understood to have been largely influenced by his personal inclination to go farther in meeting the Muslim claims than many of his associates.

Hindu-Muslim Relations.

This time the failure to reconcile the conflicting viewpoints appears mainly due to the gradual hardening of Muslim sentiment, under pressure from their co-religionists in India who have been rendered uneasy by the conciliatory and reasonable attitude of the Muslim spokesmen. The latter are apparently taking now a much firmer stand upon Mr. Jinnah's fifteen points, while the independent attitude of Sir Tej Bahadur Sapru has introduced a fresh factor. At one stage the Hindu section, it is a matter of common knowledge, was willing to concede almost all the points except one—the retention of separate electorates. As the whole problem has been discussed *ad nauseam*, it remains merely to add that the Muslims' refusal to resume any discussion in which the continuance of separate electorates is regarded as in any way an open question scarcely augurs well for the success of any federal scheme. In taking up their position upon the repeated assurances of the Government that they should not be deprived of their separate electorates, even in the two provinces where they have a numerical preponderance, the Muslim leaders not only threaten, in fact, to imperil the whole future of the Conference, but are in the more immediate danger of forsaking the substance for the shadow. Both the sides have, in other words, to reach a compromise and the acid test of their perfervid desire for greater constitutional advance must be their willingness to make sacrifices, like the Princes, in the common good. The shadow of the question of communal representation lies heavy upon all the discussions in the various sub-committees and even the Burma Sub-committee is handicapped by the fact that so many matters, provincial and federal alike, are held up for, or made dependent upon, agreements on that fundamental issue.

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THURSDAY, DECEMBER 11, 1930.

THE FUTURE OF THE HIJAZ.

The announcement that a *rapprochement* in the relations between the Hijaz and Egypt may soon be expected is very welcome; one hopes that it may prove better founded than various similar, if less circumstantial, reports which have been bandied about ever since the historic treatment, in 1927, by the Wahhabis of the Egyptian *Mahmal* in the Holy Land of Islam. There is little doubt that the facts of the situation demand the recognition by Egypt of the independence of the Hijaz, for hitherto it has been only Egyptian *amour propre*, or a mistaken sense of it, which has inhibited recognition. As the years go on, the stability, if not the prosperity, of the Wahhabi régime increases, and it ill befits the theory of Islamic unity that the country which is now the cultural centre of the Arabic-speaking world should be discountenancing that régime and thereby discouraging Egyptians' pilgrimage to the Holy Cities. For whatever the Egyptians may think of the Wahhabis as Muslims, it is abundantly clear that all Muslims, of whatever nationality, once they are in the Holy Land, are treated at least with decent tolerance. Certain practices they may have temporarily to forgo, but their lives and property, at any rate, are secure. Facts cannot be altered through refusal to recognise them. It seems, indeed, absurd that any Muslim country—especially now that Shiah Persia (and the traditional attitude of the Wahhabis towards the Shiahs is well known) has accorded recognition to the régime of King Ibn Saoud—should not enter into relations with the Keeper of the Holy Places, and for Egypt of all places to remain outside the category of friendly States is an anachronism. It is true that no actual treaties have yet been signed between the Wahhabis, on the one hand, and their neighbours, Iraq and the Yaman, on the other; but the cult of frigidity towards the Saoudi régime is no longer indulged by those neighbours. In a sense, moreover, Egypt is the closest of all the States neighbouring the Hijaz-Najd, and there are far less valid reasons for suspicion and delay on her part than might be thought to exist for the purely Arab States of Iraq and the Yaman. Apart from Egypt, indeed, there is but one clouded spot on the horizon of the Hijaz-Najd's foreign relations, namely, Trans-Jordan, where the immemorial *ghazzu* has not yet been ended. Even in that particular, there is hope that an amicable settlement will eventually be reached through the forthcoming arbitration of the British Government.

That the major portion of the Arabia Peninsula is slowly settling down under, or being reconciled to, the Wahhabi ægis appears now to be beyond dispute. It is some measure of the progress of the Hijaz under the rule of King Ibn Saoud that the country should in the last two or three years have been so seldom "in the news." Ever since the "flare up," a few years ago, on the Najd-Iraq border, the Wahhabi King has had the opportunity of consolidating his régime and of developing his charge. And after he put down his foes within his own territory, his country dropped out of the papers. Not even Basrah or Jerusalem now cares to raise scares of "The *Ikhwan* are coming." That King Ibn Saoud's sway is now unquestioned throughout his vast domain may, in short, be taken as a happy fact. It is rather on the methods taken to develop his barren country that there is, unfortunately, less assurance. The essentials of such development, law and order, already exist. A beginning in education has been made—a fact which is due as much to the able Hijazi Minister in London as to anyone else; and certain scientific inventions, the wireless, motor cars, and so on, have been introduced. Most of these improvements, however, though certainly making governance easier, facilitate the solution of political problems: they do not radically affect the permanent resources of the country, which still can be summed up with sufficient accuracy in one word: the *Haj*. We look with eagerness for news of the material development of this country, the political progress of which has been marvellously rapid. For as economics are always more important than politics, so that which can be extracted from, or raised on, the soil of the Hijaz-Najd is more important than the very notable action of settling hitherto nomadic tribesmen on the land. The cardinal problem, presumably, is irrigation, and that problem induces the intimately concerned problem of finance. As everyone knows, the Hijaz is a poor country, and cannot possibly indulge in loud-sounding schemes. But at least experts might be engaged to investigate the potentialities of the soil, and to suggest practicable methods of making existence in the Hijaz a less precarious thing than it now is except for the more fortunately placed. For as things are, the scanty economic basis of the Dual Kingdom of the Hijaz-Najd cannot possibly secure the lasting tranquillity of the country, order in which depends upon the renown of one man, King Ibn Saoud. But change the mode of life of men, ensure their adhesion to the soil for economic as well as for political reasons, and you are on the way to changing (within, conceivably, half a dozen generations) their predatory habits. What we should like to see, therefore, more than anything else in the Hijaz-Najd, is the supplying of a material reason for the cessation of tribal and inter-tribal dispute. For if no obvious advantage come from such cessation, and if order depend solely upon the awful word of one man, or upon religious or political fiats, it is not probable that with the disappearance of that man, his politico-religious polity may dissolve, and the old anarchic habits resume sway?

It is a profitless speculation, however, this wondering upon the permanence of the Wahhabi régime. The controversy that has raged round it has too often been conducted as if assertion of such permanence belittled other States in the Middle East, or disbelief in it undermined the Wahhabi régime. Too much the Middle East as a whole and in detail has suffered from protagonists, and too little the goal of peaceful development, irrespective of the ambitions of any particular monarchs, been kept in view. Surely the time is ripe to forgo pro-Saoudi or pro-Sharifian attitudes, to confine particularist ambitions as being detrimental to the Arabs themselves, and to concentrate upon the unspectacular but fundamental task of of regenerating countries long derelict or barren. That the expression of such a hope lays one open to the charge of flying in the face of all Arabian history is admitted. But it is not necessary to base one's hopes of regeneration on such postulates as a hypothetical Arab unity, or to neglect the fact that the tribes of Arabia may be stirred to changing immemorial customs only through the impulse of a mighty leader. The whole future of Arabia must, it would seem, be different from the past, because of its contact, or the contact of parts of it, with the West. Even the Wahhabi movement itself is utterly different from the Wahhabi movement of the beginning of last century, mainly because King Ibn Saoud has taken account of Western opinion. But until he succeeds in extracting from the soil of his State riches which have lain latent for centuries the fear will persist that his great work may not long survive his death. For economic factors always overpower political factors in the end.

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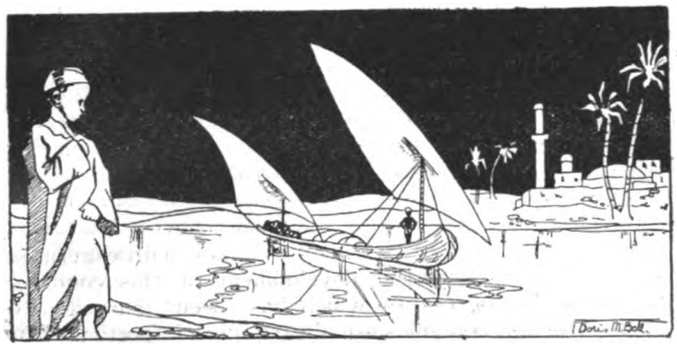
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, November 29.

The Residency.

The High Commissioner entertained the Prime Minister and his colleagues to dinner at the Residency on November 25. The other guests included the senior British Government officials and the members of the Residency staff. This dinner is an annual event, and is always held soon after the transfer of the Government back to Cairo, the Prime Minister returning the compliment by a banquet to the High Commissioner and the British community early in the New Year.

The Nag-Hamadi Barrage.

The Barrage at Nag-Hamadi is now completed and has been taken over by the Egyptian Government. The inauguration will take place about the middle of December, and will be performed by King Fuad, who will proceed thither in state by river. The ceremony will be a full one, the whole of the Diplomatic Corps being invited. King Fuad will take the opportunity to visit other places in Upper Egypt and lay foundation stones for various public buildings at Luxor, Keneh, and Assiout. At Assiout he will make a stay of three days.

As for the King's two recent visits to Suez and Damanhur, the Ministry of the Interior has issued instructions to the Mudirs of the provinces through which King Fuad will pass, that, in view of the present economic situation, the notables are to be discouraged from spending money on decorations and illuminations, and none of the usual subscriptions are to be collected from the people for this purpose.

Official Visitors.

The official guests at the Abyssinian coronation are gradually drifting back through Egypt to their respective countries. Prince Udine and General Despray, who represented the King of Italy and the French President respectively, have spent a few days here while waiting for their boats. Considerable attention was paid to the Prince, who had an audience of the King and received from him the Grand Cordon of Mohamed Aly. He was entertained to dinner by the Italian Minister, Signor Canteloupo, among the guests being the High Commissioner and Lady Loraine and the members of the Cabinet. General Despray was also received by the King.

The Attempts on Sidky Pasha's Life.

The inquiry into the attempt made on the life of Sidky Pasha last August when he was travelling by train from Alexandria to Cairo has been concluded. The Berberin, Hussein Taha, who was found in the Premier's saloon dressed as a native waiter with a hatchet under his galabea, has been sent for trial with two other men, a railway employee living at Qift and a saloon servant, who are accused of having helped him. Hussein Taha declared in letters which have since been found that he had been delegated by a society to commit the deed of which he is accused. But although the authorities know the identity of those who incited him to attempt the life of the Prime Minister, sufficient evidence has not yet been obtained to justify their being brought to trial.

Meanwhile the inquiry into the attempt to derail the train by which Sidky Pasha was returning from Alexandria earlier in the month is continuing, but so far it has not been possible to discover the men who loosened the bolts of the rail. These inquiries have again demonstrated the difficulty of obtaining evidence in this country owing to the unwillingness of the majority of Egyptians to assist the authorities, for fear of being compromised with their neighbours.

The Emancipation of Woman.

Murad Pasha Sid Ahmed, Minister of Education, paid an official visit to the Lycée des Jeunes Filles at Giza and delivered an interesting address on the part which women should play in Egyptian life. He declared that he had always been a partisan of the social advancement of Egyptian women, and promised to do everything in his power to promote this object during his tenure of office. Murad Pasha has, in fact, already done a great deal in this direction. He has created in the commercial schools a special section for young girls, and he has arranged for pupils from schools like the Lycée to be admitted to the Secondary Certificate examination. He has, moreover, formed a committee for the elaboration of a scheme of public conferences to women on hygiene and all subjects which could assist their advancement, and he promised that as soon as the report is presented effect should be given to its recommendations.

Mohamed Pasha.

This week there occurred the death of Mohamed Osman Pasha Abaza, and the tributes paid to his memory were eloquent of the high esteem in which he was held everywhere. Mohamed Pasha took no hand in politics. The head of a family, which has grown so large since it first came to Egypt five hundred years ago that it should more correctly be called a tribe, Mohamed Pasha occupied himself with the management of the vast Abaza estates and with the affairs of the many thousand fellaheen who lived on them. He exercised patriarchal sway, but was as loved as he was feared and respected. With him disappears one of the last few remaining relics of the old-time fellah who, however rich he might be, dwelt on his land and was content to apply himself to the needs of that land and despised what the towns could offer.

The Roumanian Legation.

A large crowd gathered at the station here yesterday in order to bid farewell to M. Philipe Lahovary, Roumanian Minister, who is retiring owing to the decision of his Government to reduce the post in Cairo to that of Chargé d'Affaires. M. Lahovary will be sorely missed in Egypt where, together with his charming and talented wife, he had gained during his short tenure the friendship of all communities.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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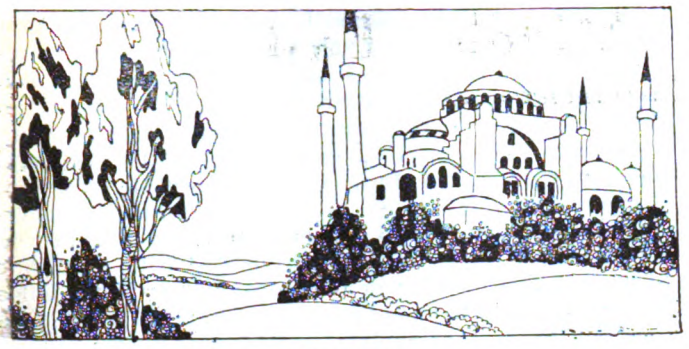

TURKEY.

Istanbul, November 27.

The Political Situation.

Although it became self-evident on the resumption of the sittings of the Grand National Assembly some three weeks ago, that the numerically weak Liberal Party would be hard put to it to make their weight felt in the House at this early stage of their existence, it was not generally anticipated that a crisis would be precipitated so soon and that Fethi Bey would be led to dissolve his party.

By an overwhelming majority, the Assembly expressed their confidence in the Ismet Pasha Ministry, whereupon the leader of the Liberal Party immediately tendered his resignation to the President of the Republic. This vote was the outcome of a spirited attack by Fethi Bey on the Minister of the Interior in respect of the alleged interference by Popular Party agents and Government officials in the recent Municipal Elections.

With the resignation of Fethi Bey, there comes to an abrupt end the second attempt, in the annals of Republican Turkey, at government by a two-party system, the first enterprise having come to grief some five years ago with the withdrawal and dispersal of the Progressive Party.

It is no easy matter for a neutral observer to sift the available evidence, draw deductions and pass judgment on recent political happenings. Were it possible to take the party Press seriously, Fethi Bey's failure must be attributed to the fact that, according to Government organs, with a few notable exceptions, the main body of Liberal adherents was composed of a gang of desperadoes, brigands and rascals who, in a violent effort to obtain the suffrages of the lower classes, did not hesitate to have recourse to reprehensible reactionary methods. Be this as it may, in so far as distant, small up-country towns and hamlets were concerned, there are solid grounds for believing that this charge cannot be levelled against the Liberals in respect of their followers in the larger cities. It is noteworthy, moreover, in this connexion, that, since the fall of the Liberals, the Popular Party leaders themselves have been busily engaged in a drastic epuration of their own rank and file and in a complete overhaul of their party machinery.

It has long been an axiom that public opinion in political matters never has existed in Turkey. So far as the bulk of the partly illiterate, somewhat backward, but indisputably honest and hard-working peasant population of Anatolia is concerned, public opinion, in the Western political sense, can scarcely be said to exist even to-day. There is no gainsaying the fact, however, that something very much like public opinion did manifest itself without ambiguity during the reception accorded to Fethi Bey on his arrival in Smyrna, of which the writer was an eye-witness. The Leader of the Opposition was enthusiastically welcomed by the bulk of the male population of that sea-port. As to the psychological motives which underlay this spontaneous demonstration of fervour, it is pertinent to recall that the main plank in the electoral platform of the Liberals was to force the Government into granting at least some measure of alleviation of the sufferings of the Anatolian peasantry.

In the meantime, the Ghazi has set out on his circular tour of Northern, Western and Southern Asia Minor with the declared object of entering into the closest contact

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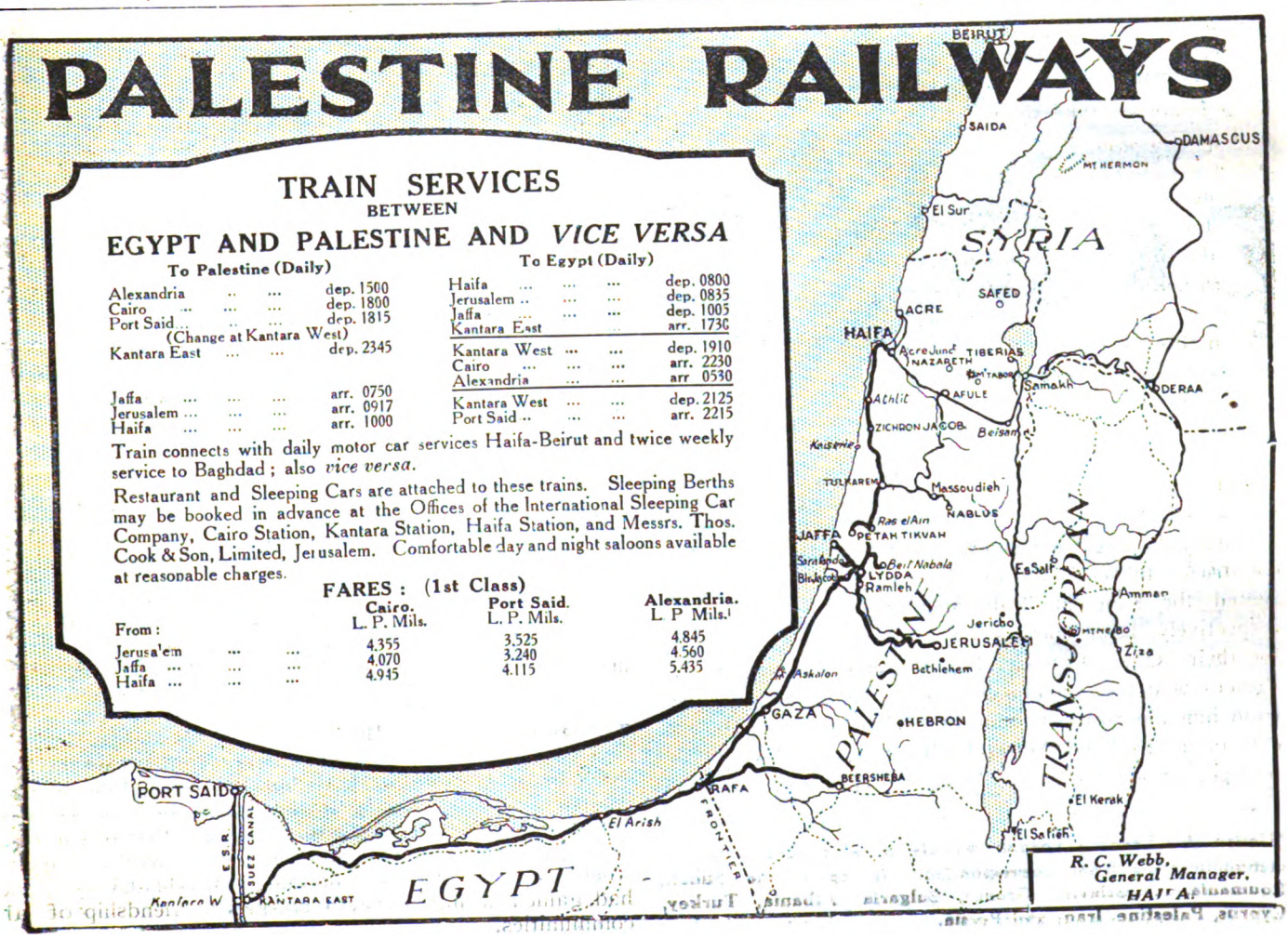

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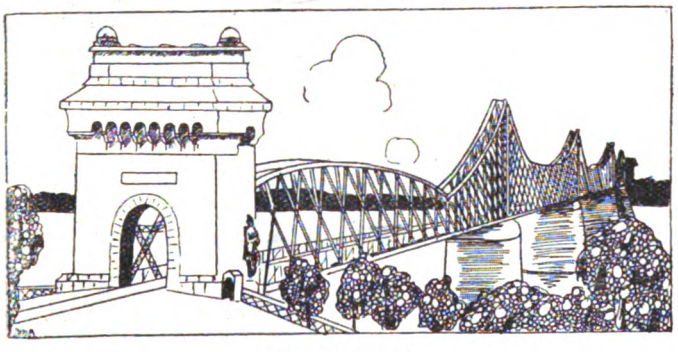
with the populace, in order to study the situation for himself. There can be but little doubt that, upon the President's return to the capital, given his characteristic propensity for arriving at the heart of things, there are likely to be lively debates in the Chamber and, possibly, extremely interesting developments in the matter of home politics.

The Heirs of Sultan Abdul-Hamid.

Legal proceedings of arresting interest have at last come on for hearing before the Anglo-Turkish Mixed Arbitral Tribunal, set up under the Treaty of Lausanne, by which the heirs, or alleged heirs of Abdul Hamid are sueing the British Government for a return to them of the personal property of the late Sultan situated within the confines of territory for the government of which Great Britain is to-day responsible as the Mandatory Power.

The composition of the Court in itself makes quite an interesting study in psychological antitheses. Under the able presidency of a neutral, M. Hammerich, a Danish judge, there face each other, to right and left, Judge Hill, with years of experience behind him in the Mixed Courts of Egypt, and Mr. Owen-Wells, the active Agent of the British Government—confronted by the Turkish Judge and the equally active Agent of the Turkish Government. Descending into the well of the Court, Council for the British Government, in the traditional wig and gown, never seen in these parts any more except on these very rare occasions, faces Maitre Mazliah, a Jewish pleader, well versed in the "Mejelle" or Turkish Civil Code and ex-Deputy for Smyrna, who has been briefed by the claimants. Sitting in the back benches are many fashionable women, both European and Turkish, and a fair sprinkling of foreign diplomatists. In this remarkable setting, in this gamut of conflicting and highly debatable interests and the dissidence of contending jurisprudences, this historical case is now to be threshed out. The proceedings so far have not got beyond the preliminary stages.



ROUMANIA.

Bucharest, December 3.

Congress of Merchants and Tradesmen.

The most significant occurrence of recent date was the Congress of the Union of Roumanian Merchants which took place at the beginning of this week. It was attended by representatives from Moldavia, Transylvania, and Banat as well as by many from the trading centres of the Old Kingdom. One of its main objects was to protest against the high taxation imposed in the course of the last two years, which has had the effect of strangling all trade and industry and reducing the whole trading community to the verge of bankruptcy. The *Argus*, the proprietor of which is a prominent member of the present Government, devotes a whole page to a report of the proceedings and entirely endorses the views of the merchants whose interests it eloquently defends, calling upon the Government to give their demonstration its most serious attention. An overwhelming majority of the assembled merchants and tradesmen agreed to close their shops and warehouses for half a day to give expression to their deep indignation at the condition to which business has been reduced. As the *Argus* truly remarks, this must be regarded as the very last resource of a merchant, who as a rule is most unwilling to put up his shutters even for an hour. It was also a striking testimony to their solidarity that there was scarcely a shop of any kind to be found open on Monday morning, except the chemists (who were exempted from the obligation, in order that no real suffering should be caused to the population). Towards the end of the morning the merchants decided to make a patriotic demonstration in front of the Royal Palace in the Calea Victoriei (used for business purposes and not as the residence of the Royal Family), but they were prevented from doing so by a large force of police armed with rubber cudgels. Some casualties were reported. Even the *Argus*, which must be regarded as a pro-Government organ, although it is of no marked political colour, is moved to express surprise and indigation at this extraordinary treatment of "the most peaceful category of citizens of the country." Why should the police interfere? The well-dressed crowd only wanted to assemble in front of the Royal Palace and raise patriotic shouts in the hope that King would be moved to make a serious inquiry into their complaints. What has been the only result of the action of the authorities? To alienate and embitter the large class of business men upon whom the country depends to no small extent for its prosperity, and who are already in a state of despondency, for they are staring ruin in the face.

The President of the Union stated at the Monday afternoon meeting of the Congress that it was the first time in the history of the country that such a general demonstration of burghers had taken place. He said that their first demand was for an immediate reduction of direct taxation and the imposition of a fixed trade-tax, as the only means of relieving the present situation.

Other regrettable collisions with the police took place in the course of the day. A delegation of the merchants was subsequently received in audience by the Minister of the Interior, to whom it made a formal protest against the treatment that the demonstration had received at the hands of the police.

The Position of the Government.

Persistent rumours are afloat that the life of the present Government is nearing its end, and there is no doubt whatever that, if a general election were to be held in the near future, the National-Peasant Party would split up into two or, perhaps, many sections. This is one of the most disquieting features of the political situation, for it is not clear what new and inexperienced party born of the exigencies of the present situation might succeed in getting a majority of votes. The Liberals have been very busy trying to extend their influence in Transylvania, but the country still appears to hold them largely responsible for the financial situation and the alienation of foreign capital.

The General Situation.

It is indisputable that a feeling of unrest and uncertainty pervades society as a whole. It is, probably, attributable in the main to the state of poverty in which all classes of society find themselves, owing to the high taxation on the one hand and to the inability of farmers to dispose of their crops at a profit, on the other. Other causes there are also, but it can serve no useful purpose at this time to seek them out and lay them bare.

Miscellaneous News.

King Carol was in Bucharest at the beginning of this week and visited the new automatic "Buffet" which has been installed in the Calea Victoriei. His Majesty also visited the Exhibition of Czechoslovakian Architecture, which has been open for some weeks, but was closed yesterday.

On Saturday the King presented their diplomas to 28 officers of the Aviation School, which is under his patronage, and afterwards visited the school.

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ALBANIA.

Tirana, December 3.

The Earthquake.

At 3 a.m. on November 21 a severe earthquake occurred in the neighbourhood of the Logara Pass, some sixteen miles south of Vlone (Valona), the main shock lasting about twenty seconds. It was accompanied by subterranean rumblings. Tremors were perceptible in Vlone for some hours afterwards. A further shock was felt in Vlone at 1.25 a.m. on the 22nd, lasting about five seconds, and slight tremors were felt on succeeding nights. Vlone itself escaped damage, but the villages of Dukati, Bratay, and Trbach to the north of Mount Cika, and Palasa to the south were almost wholly destroyed, and Dhirmi seriously damaged. The most recent official returns give the number of killed as twenty-one, injured sixty, homeless 5,020, houses completely razed 729, and houses uninhabitable 623. The district affected is one of the most prosperous in Albania, and the number of houses in the five above-mentioned villages were, respectively, 316, 150, 300, 140, and 80. Many of the houses were two-storeyed, and were well built of stone. Those which have been rendered uninhabitable are so shaken that repair is impossible, and rebuilding will be necessary. The loss of life among shepherds and flocks occasioned by avalanches and falling rocks does not appear to be known as yet. The fact that there was a preliminary shock, which brought people from their houses before the main shock, and the small size of the houses, seem to account for the comparatively few casualties, despite the heavy material damage done. The village of wooden huts at Logara, used as a summer resort, was also badly shaken and damaged. Vuno escaped, but in Himara three houses fell. Farther south there was no damage.

Much of the damage done was due to falling boulders, and boulders were still falling into the gullies below Mount Cika when I passed over the Logara Pass in the afternoon of the 22nd with General Ghilardi. Tremors occurred at frequent intervals. A large part of the northern face of the mountain has fallen away, and extensive landslides have left great scars on the southern face. On the top of the pass, where the road crosses the bottom of the col, large cracks had appeared in the road—in some places they were more than a foot wide; and on the spectacular zigzag descent on the southern side where the narrow road drops from the summit of the pass in a series of wide sweeps and hairpin bends, there are more cracks which may cause the subsidence of the road at one or two points in wet weather. Boulders crashing down the mountainside have carried away the outer edge of the road in some places, and the walls of the vine terraces on the lower slopes have fallen away almost everywhere, presenting a curious spectacle as if a herd of mammoths had climbed over them. On the whole, however, the famous road was not seriously damaged; it was blocked just above Logara, and at Dhirmi, but these obstacles were soon cleared and the mail van passed through on November 25. The most striking evidence of the violence of the shock was to be found on a level shoulder of the mountain beside the road; here the small rocks which had been imbedded in the turf had been thrown from their sockets and overturned.

Relief Measures.

Medical assistance available on November 21 was local and wholy inadequate. But, in view of the difficulties of communication—one was not aware until the evening of the 21st in Vlone that no other districts had sustained damage—the Government's first steps were prompt. The Commander-in-Chief of the Militia, General Ghilardi, was dispatched from Tirana as the King's representative late in the night of the 21st with some 200 tents, and arrived at Vlone—after a record-breaking journey—at 5 a.m. on the following day. General Ghilardi is probably the most capable man in Albania in an emergency. He immediately mobilised the Vlone Battalion (over 1,000 strong) of his efficient militia to assist in relief measures. He then at once proceeded to the scene of the disaster and before midday on the 23rd had inspected the whole area affected. He advocates the abandonment of the stricken villages and the building of a new village in the low ground at the head of Vlone Bay, but an obvious objection to this course is the prevalence of malaria. In the meantime the Director of the Albanian Red Cross, Dr. Qemal Kasimati, arrived with more tents. Fortunately the weather has remained fine and warm, but distress will be acute, if wet cold weather sets in.

The seriousness of the situation does not appear to have been immediately grasped in Tirana, and an immediate offer of assistance by the Italian Government was at first rejected by the Albanian Red Cross on the grounds that available resources were adequate. A week after the disaster, however, the offer was accepted. The Italian Government has made a grant of 250,000 lire, and has provided 2,000 tents, winter clothing for 1,000 persons, and a Red Cross mission with a fully equiped field hospital, which arrived in Vlone on November 30. The Yugoslav Red Cross presented on the 29th to the Albanian Red Cross a grant of 25,000 dinars. The British Red Cross has given £200, and King Zog £800. The Near East Relief Association, the Bulgarian, and the Greek Governments are also said to be considering assistance.
Interior, Musa Juka, has also left for Vlone.

Princess Senije Zogu, President of the Albanian Red Cross, went to Vlone on the 30th. She is accompanied by Princess Muzejeh, Rukije and Maxhide and Ekrem Libohova, Minister of the Palace. The Minister of the

The disaster is a serious matter for Albania, in view of the precariousness of her financial state. It is not, however, unprecedented, for there have been several severe earthquakes in the country in recent years; but this is the first occasion on record on which the Himara region has suffered.

The New American Legation.

On November 27, Thanksgiving Day, the opening of the new American Legation at Tirana was formally celebrated. The Legation is the first to be built as such anywhere abroad by the American Government, and the first Legation to be built as such by a foreign Power in Albania. Invitations to a *thé dansant* at 3 p.m., had already been issued when King Zog announced his intention of visiting the Legation, and officials of the Palace appear to have been responsible for insisting that the King should meet at the Legation only members of the Government and Diplomatic Corps, who accordingly were invited to be at the Legation at 2.30 when he arrived. The American Minister, Mr. Herman Bernstein, made a speech in which he remarked that: "The fact that the United States has built this Legation should indicate our confidence and our sympathetic interest in the independence of Albania. . . . Too little is known about Albania. Unfortunately too much misleading and unfriendly information is still being circulated abroad. . . . The order and stability established under the wise leadership of His Majesty King Zog have prepared the way for the country's development and progress." The King, in replying, expressed the hope "that other Legations of the nations represented in our country will construct their homes here, that I may have the pleasant occasion of participating personally in their inaugurations." The Prime Minister, M. Pandele Evangheli, then spoke on behalf of the Government, emphasizing the great indebted-

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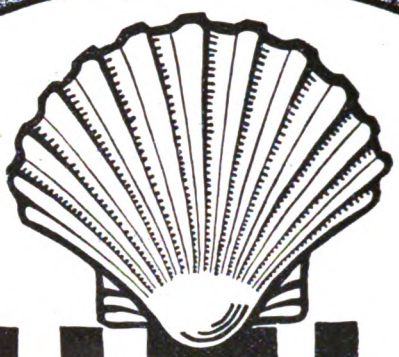

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ness of Albania to the United States; he was followed by the British Minister, Sir Robert Hodgson, doyen of the Diplomatic Corps, who in the course of his remarks said: "A distinguished Albanian only the other day revived the old saying that the Balkans constituted the powder magazine of Europe. He added that the responsibility for the existence of this powder-magazine lay, not with the people of the Balkans, but with those Powers who provided the powder. . . . I would suggest to him that his stricture, whatever justification it may have had in an unregenerate past, applies no longer, that a new atmosphere, one of mutual helpfulness, is beginning to make itself felt in regions where only a year or two ago national enmities were paramount. Prophets were not wanting who condemned in advance the idea of the pan-Balkan Conference . . . the event confounded their prophecies. . . . The decision to build a Legation in Tirana is, I trust, an earnest of America's willingness to exercise here, as elsewhere, the great powers for good that she wields." Sir Robert's speech was followed by that of M. Rexheb Jella, Prefect of Tirana.

Independence Day.

The programme of celebrations on Independence Day, November 28, was reduced owing to the earthquake, and the usual Foreign Office Ball did not take place. There were functions similar to those on other anniversaries; and in the afternoon a display of riding by officers and cadets. Vlone was beflagged, and the local battalion of Militia marched through the town with a swing, presenting a very smart and efficient appearance. General Ghilardi told me that during the initial stages it had been difficult to enforce discipline among young men quite unused to it, but that it is now becoming easier with their realisation of the inevitablity of service and obligations to the State. The Militia now consists of some 18,000 men between the ages of 17 and 25—except those called up for regular military service at the age of 19—and is a most creditable, well-clothed force. Perhaps the militia may ultimately replace the army as a means of training the manhood of the country for military service.

Miscellaneous News.

It is reported that the Government contemplates an immediate reduction of 4,000,000 gold francs in military expenditure as a first step towards meeting the amortization of the Italian Loan for Public Works. In order to provide capital for the Agrarian Bank—for which provision was made under the Agrarian Reform Law promulgated last April—all State officials are compelled to buy shares to the amount of one month's salary in the course of one year. The first levy (i.e. one-twelfth) was made on salaries for November. It is said that a further levy is contemplated to pay the amortization of the Italian loan. In view of the very small salaries which State officials receive, and the high cost of living, this levy will entail hardships.

M. Reuf Fitzo, until November 2, Minister for Foreign Affairs and the Interior, has been nominated Minister Plenipotentiary to the Court of St. James's. The appointment is not yet, however, confirmed. M. Fitzo is a man of considerable ability and energy, and his appointment will be gratifying to those who have urged that Albania should be fully and strongly represented in London. Unfortunately he speaks no English.

A Provisional Commercial Treaty with Roumania was signed at Tirana on November 2.

Mr. Holmes, of the American Legation, who acted as Chargé d'Affaires, with the rank of Third Secretary, has been succeeded by Mr. Charles Alexander Bay, Second Secretary. M. Zarzecki, former First Secretary of the French Legation, has been succeeded by M. Pierre Moracchini.

The King of Yugoslavia has appointed General Yurishitch, commander of the 5th Military District, to be Secretary of the Defence of the State in succession to General Kalafatovitch, who has retired on pension.

YUGOSLAVIA.

Belgrade, December 4.

Yugoslavia and Greece.

The visit of M. Marinkovitch to Athens, which is to take place next week, is a return of the visit to Belgrade of the former head of the Greek Foreign Office, M. Karapanos. It constitutes an interesting feature in the complex system of courtesies and greetings which are being exchanged among the Balkan States, somewhat after the manner of "visits" in one of the figures of the Lancers Dance, of Victorian days. Perhaps there is no more meaning behind all these Balkan visits than there was in the old-fashioned dance, but the moment when M. Marinkovitch's visit was announced coincided with the visit that Rushdi Bey was paying in Sofia, after having been in Italy. M. Marinkovitch is a real friend of the Greeks, but he made it clear in Press statements, before making the final decision to go to Athens, that he was no friend of a Balkan settlement through the prior contracting of minority treaties. Therefore, if the Greeks were to make a treaty of the sort with the Bulgarians, the example would hardly be followed by Yugoslavia, nor would it be regarded as facilitating a Balkan Union. The opinion here is certainly that any sort of Balkan *rapprochement* should be begun by agreements for an *entente* on general lines, on economic questions, and that political problems—especially the question of minorities—should be left for the time when a more conciliatory spirit has been established in the Balkans.

The Sofia Trial.

The trial in Sofia of the assassins of M. Poundeff was an incident as much of international, as it was of domestic significance. It brought before a Court of Justice the question of the Macedonian Committee and of its right to kill according to its own findings, without regard to Bulgarian law and or to the Bulgarian authorities, which has been for so many years a point of contention between Bulgaria and her neighbours. This time a member of the Macedonian Revolutionary Committee, Topoukoff, figured among the persons directly accused of murder, and Ivan Mikhailoff, head of the Macedonian Organisation, was accused of having been the moral instigator, and of having issued orders to his gangsters to get rid of Poundeff. It must be noted that the accusation against the Leader of the Macedonian Committee was originally made last year soon after the *démarche* of Great Britain and France strongly advising Bulgaria to cope with the Committee's activities. No one in Yugoslavia expected that any sentence passed on Mikhailoff would ever be enforced; but the hopes existed that some sort of punishment would be allotted to Mikhailoff by the Court, for decency's sake, and also to give moral satisfaction to the Allies that something had been done as a sequel to their *démarche*. These hopes were not realized, and the sentence pronounced in Sofia will certainly be the forerunner of further differences between the two States. The Court, while finding Mikhailoff not guilty of having been the instigator of the murders, found that the gangsters who actually shot Poundeff deserved a less severe punishment for their misdeed, because they had acted under compulsion and from fear of the Macedonian Committee, inasmuch as, if they had failed to commit the murder, they could have been murdered themselves. Such a sentence, in the eyes of the Yugoslavs, amounts to a recognition by the Bulgarian Court of the existence of a murderers' association which is acting on Bulgarian territory in defiance of the existing Bulgarian laws. And if a Macedonian outrage recurs on Yugoslav territory, this sentence of the Sofia Court will be cited by the Yugoslavs as proof that the Bulgarian Government knew of the association's existence and activities and must, therefore, be held responsible for any harm that it contrives to any of Bulgaria's neighbours. This prospect makes the sentence of the Sofia Court a source of danger, if it is not followed by some measures on the part of the Government against the Macedonian Committee as a whole.

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THE ROUND TABLE CONFERENCE IN COMMITTEE.

The Round Table Conference has now been in continuous session for nearly a month and with the solitary exception of the decision to endorse in principle the separation of Burma from India it is hard to discern any real sign of constructive achievement. In one direction—on the question of minority safeguards—the problems appear even more intractable than when the plenary sittings began, and the breakdown of the negotiations between the Hindu and Muhammadan sections and the independent attitude of Sir Tej Bahadur Sapru continued to dominate even the discussions in the various sub-committees to which the work of the Conference was confined during the past week.

By dividing the various subjects into more convenient sections and approaching first those on which agreement is likely to be more easily reached, the Federal Structure (No. 1) Sub-committee, which under the chairmanship of Lord Sankey, is considering the component elements of federation, the type and powers of the federal legislature and the constitution, powers and responsibilities of the federal executive, has made the greatest progress. In fact, the Sub-committee's report will be ready, the Chairman hopes, for submission to the next meeting of the whole Committee on December 15. In the Sub-committee's opinion, the following matters may be regarded provisionally as federal subjects of common concern to British India and the Indian States :—

Customs; railways; shipping and navigation; salt; currency and coinage; savings banks; commerce; opium; control of petroleum and explosives; geological survey; inventions and designs; copyright; emigration, immigration and inter-provincial migration; traffic in arms and ammunition; survey of India; meteorology; census and statistics; Federal services; and the Public Service Commission for federal services.

Having completed the list of subjects set down as federal, the Sub-committee is now considering the component elements of federation, and the approach to the more difficult and contentious aspect has been greatly smoothed by the clearness with which the views of the Indian States delegation on broad principles have been expounded, in particular by the Maharaja of Bikanir. The conditions on which the Princes are prepared to come into a federal scheme have been frankly stated, but the discussions have been completly harmonious and marked by a real desire to seek agreement on the many practical issues which arise.

As the States are not directly concerned with the working of provincial autonomy in British India, their representatives on the Provincial Constitution (No. 2) Sub-committee, which is charged with the study of "the powers of the provincial legislatures" and "the constitution, character, powers and responsibilities of the provincial executives," are holding merely "a watching brief." The Sub-committee, of which Mr. Arthur Henderson, Foreign Secretary, is Chairman, has also prepared a tentative general list of headings, of which the most important are: Whether the dyarchical system should be abandoned, and, if so, what are to be the constitution and powers of the executive as a whole and of the Governor in particular; and also the appropriate safeguards necessary in respect of the maintenance of law and order, the rights of minorities, and other special interests. While the consensus of opinion is opposed to the retention of dyarchy, the Sub-committee has not yet formulated any conclusions other than to suggest that distinctions should be drawn between statutory provisions with regard to essentials and the growth of conventions on matters of secondary importance.

The outstanding event of the week was the appointment of the Sub-committee "to consider the nature of the conditions which would enable Burma to be separated from India on equitable terms and to recommend the best way of securing this end." Thus the first step was taken, on lines proposed by the Government of Burma, in pursuance of one of the Simon Commission's most important recommendations. Although the news of the decision is stated by the Acting Governor of the province to have been received with "feelings of joy and gratitude" by all true Burmans and lovers of Burma, it is interesting to note that a body styling itself "the General Council of All Burmese Associations" has addressed a long and vigorous protest against "the immediate separation of Burma from India and Simon Commission recommendations," the objections to separation being set out under no fewer than 83 heads.

Lord Russell is Chairman of the Sub-committee which includes, in addition to the four delegates from Burma, Lord Peel and Mr. Isaac Foot, and the following members of the British India delegation, namely: Mr. B. Shiva Rao, Rao Bahadur Srinavasan, Captain Raja Sher Muhammad Khan of Domeli, Mr. H. P. Mody, Mr. Ghuznavi, Sir B. N. Mitra, and Sir Hubert Carr. The presence of Sir Charles Innes, the Governor of Burma since 1927, at the Conference in a consultative capacity should greatly assist the Sub-committee, which met for the first time on Friday. At the outset the Chairman reminded the members that the question of the expediency of the earlier decision, which many of the British Indian delegates are undoubtedly anxious to upset, did not arise. After Lord Russell had emphasised the desirability of encouraging in every way the prospect of continued cordial relations between India and an independent Burma, a general discussion followed, as a result of which a number of "heads" of subjects have been drawn up for discussion.

Meanwhile the ground which has still to be covered before the Conference comes to grips with its real difficulties is indicated by the Prime Minister's suggestion, approved by the delegates, that the third Sub-committee, which is to consider "the provision to be made to secure the willing co-operation of the minorities and the other special interests," should not be selected until substantial further progress has been made in the examination of all sides of the federal problem. For it is not improbable that the decision is by no means unconnected with the berakdown of the negotiations between the two largest communities.

THE INDIAN EMPIRE SOCIETY.

An appeal for funds is being made by the promoters of the Indian Empire Society, who announce that support has already been promised by many eminent people, variously interested in the maintenance of British rule in India; leading Members of both Houses of Parliament; distinguished Indian administrators; Indian gentlemen of position; and prominent business men directly concerned in Indian commerce and Industry.

The Society's aims and objects have already been stated in THE NEAR EAST AND INDIA. The main object is to support all recommendations of the Simon Commission that make for peace, order, and progress in the Indian sub-continent, reserving at the same time the right, should occasion arise, to draw public attention to any recommendation which appears to endanger the fulfilment of primary obligations.

Though its activities will necessarily be political, the Society is strictly a non-Party organisation. There is, it is explained, no idea of "going back on" pledges to which the British people may be said to stand committed, either those of Queen Victoria's Proclamation of 1858, or those contained in the Government of India Act, 1919, and there is no suggestion of amending the Act otherwise than is provided for in the Act itself.

The text of the statement by Sir Tej Bahadur Sapru and Mr. M. R. Jayakar on their conversations with the Congress leaders in July and September last has been issued as a White Paper (Cmd. 3728. price 4d.).

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AN INDIAN POLICE COMMISSION.

(From a Correspondent.)

It was only to be expected that the Indian Services would view certain of the recommendations of the Statutory Commission with considerable alarm. And, so far as regards the Police, expression has been already given to this feeling by the Indian (Imperial) Police Association. In a memorandum which the Association has submitted to the Government of India the position of the Service is reviewed, and a request is made for the appointment of a Police Commission. The Association contends that the recommendations of the Simon Commission would fundamentally alter the Police Association of India. The Imperial Police Service would exist in name only; and the conditions of service would be entirely different even from those which were established under the Montagu-Chelmsford Reforms. And, what is worse, the Service is likely to be faced with even greater difficulties than those which the Commission's recommendations would create.

For it is anticipated that the Round Table Conference will go much beyond the Commission, in the way of radical change. The Simon Commission states that the proposals made by the Lee Commission "for the removal of Service grievances were generally accepted as adequate." Regarding this the Police Association remarks that "the wording of this sentence leaves a doubt as to the removal of some grievances, and this doubt is very real in the case of the Indian Police. The Service is far from content." The Association goes on to say that although the slight increase of pay which followed the Lee Commission's Report "did ease the burden, the burden is still very heavy." The various disabilities under which the Police labour are then set forth in the Memorandum. The conclusion is drawn that the position of the Service is today very much the same as it was at the time of the Lee Commission: it has been discouraged by persistent criticism, and it still suffers from financial embarrassment.

The Association expects that the result of transferring Law and Order to a Minister will be decreased efficiency, abuse of power, and interference in internal matters of Police administration. It considers that the general standard of efficiency is bound to suffer under the régime proposed by the Commission. The safeguards suggested are, in the opinion of the Associaton, valueless. No effort has been made to secure the officers' pensions; or to assure them of a proper return on their Provident Fund deposits; or to guarantee them in any way against loss. The Association urges strongly that action should be taken to secure pensions and protection for those officers who feel compelled to go at once; and to provide suitable terms and security for those willing to stay.

The Association demands the appointment of a Police Commission, immediately upon the publication of the Round Table Conference findings. The Commission would examine in relation to the findings, not only the financial position of officers, but also their position under the new constitution. And it would endeavour to evolve a method of securing that harmonious working which on the whole exists between Parliament, as represented by the Home Secretary, and Scotland Yard. It would also examine the rates of pay, housing and other conditions of the rank and file, and would make suitable recommendations. The advantages to be gained from such a Commission might be, the Association thinks, the postponement of the expected deterioration of the Service, and the acceptance of the demands of those officers who hesitate to leave the Service and to expose the rank and file to victimisation. The promise of a Commission might also, the Association believes, result in deciding some officers who would otherwise go in the first rush, to postpone, temporarily at least, their decision to retire.

A meeting of the East India Association will be held on Tuesday, December 16, at 4.30 p.m., at the Caxton Hall, Westminster, when Nawab Sir Muhammad Akbar Hydari will read a paper on "Hyderabad To-day." The Marquess of Zetland, G.C.SI., G.C.I.E., will preside and a discussion will follow.

DAWN IN INDIA.*

No one is better qualified, from family connexion and personal service, and still more from abounding sympathy with the spiritual inclinations of the Hindus, than is Sir Francis Younghusband to write a book on India. Among the multitude of such books, none has been written with greater sympathy or with a more admirable desire to recognise all that has been in British achievement and in Indian discontent. In the first, or as he calls it the political, portion of the book, the author gives a clear and fair summary of the origin of British dominion, the compelling cause of which has always been the call for order. He does well to remind us that so long ago as 1833 the House of Commons recognised "as an indisputable principle that the interests of the Native Subjects are to be consulted in preference to those of Europeans," and to assert that this has been the steadily pursued object of British rule since that time. Thus Great Britain may fairly claim to have given India good government, and the assertion that India has been impoverished under that dominion is easily shown to be mendacious. He also gives a reasonable account of the inevitableness of Indian discontent, though the rose-colour in which his picture is painted is perhaps the reason why he omits to point out that no advance in political freedom ever elicited any show of gratitude, or indeed any return beyond an abusive demand for more. It is perhaps more surprising that Sir Francis should subscribe to the belief that the British have emasculated India by defending its frontier. He must be aware that the Provinces which cry out most loudly about emasculation are those which never contributed anything appreciable to the fighting strength of India; and that the most formidable warriors in India before the coming of the British were largely foreigners though of Asiatic birth. A more serious criticism would appear to be a certain ignoring of the difficulties of administration in the British Provinces, particularly in the form of communal disputes, and an insufficient recognition, surprising perhaps when the author's service in the Political Department is remembered, of the difficulty of welding the Indian States into the constitution of a New India with the powers and importance to which they are entitled and are determined to claim. The second, or spiritual, portion of the book perhaps reveals more truly the author's bent of mind, and is written with the fullest sympathy and insight. His account of Tagore, and Gandhi, and of the well-known Radhakrishnan and Sundar Singh states clearly their doctrines and aspirations. The relations of the spirituality of these reformers to practical politics is more open to question.

It perhaps does not carry us much further to read that by Tagore India must be judged, or that Gandhi has sacrificed his all for India. As the author realises, when Gandhi deals with practical problems, the politician is apt to smother the saint. The author evidently believes that the hope of India lies in its spirituality which, presumably, will finally overcome the clash of communities, and the fetters of caste. Whether we can accept this or not, we can all hope that the author is right in his belief that "Breaking over India is the dawn of a great Hope. And Indians now behold it."

*"Dawn in India." By Sir Francis Younghusband. (John Murray. 10s. 6d.)

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EXCAVATIONS IN PALESTINE.

The annual general meeting of the British School of Archæology in Jerusalem was held last month in London.

The "Report" for the season 1929-30 showed that the general resources of the School had been still further reduced. Subscriptions were slightly diminished, chiefly through the death of old supporters; and there had been fewer life-compositions and donations to general account than last year. It had been necessary to draw on an already depleted balance and to take in hand substantial economies, which it was hoped might be temporary and might not be found to affect seriously the essential activities of the School. Arrangements had been made, the Report continued, for close co-operation between the British School and the American School of Oriental Research and also with the Palestine Exploration Fund. There had been no excavations at Ophel, but work had proceeded on the excavations at Athlit and at the Monastery of S. Euthymius at Khan-al-Ahmar and (in co-operation with Yale University) at Jerash.

At the meeting, Professor J. L. Myres, Chairman of the Council, said he was glad to have the opportunity of making the first public announcement of an important archæological enterprise. Harvard University had been considering a project for an intensive excavation of the famous site of Samaria. There had been excavations in Samaria and the results were already published; but Dr. Reisner excavated only part of the site and there was every reason to believe that there was much still to be found. Harvard University had most kindly invited the Palestine Exploration Fund, the British School of Archæology in Jerusalem, and the Hebrew University of Jerusalem to co-operate. The British Academy had also consented to co-operate and had made the work of the British wing of the joint expedition very much easier by contributing, for the first year, £1,000 from the accumulated income of the Schweich Fund.

The excavation would be under the direction of Mr. J. W. Crowfoot, Director of the British School in Jerusalem, who hoped to leave England early next year to survey the ground, erect the necessary workshops, and organise the necessary labour. The actual excavation would probably being in March or early in April, according to the weather, and continue until the middle of the summer. The field party would consist of Mr. Crowfoot, Professor Kirsopp Lake and Mrs. New, of Harvard, and Dr. Sukenik, of the Hebrew University of Jerusalem, assisted by students of the British School. He was sure that subscribers would appreciate the importance of this venture and would do all they could to secure the fulfilment of an undertaking to provide about £1,000 a year for the next three years to meet the liberal proportion which Harvard and its friends were providing.

Mr. Robert Mond (Honorary Treasurer), in presenting the accounts, said it was hoped that the excavation of the site of Samaria would stimulate more interest in the School, and would increase the number of those anxious to help it in its work.

The Rev. Professor A. H. Sayce, who presided after the business meeting, said the British School of Archæology in Jerusalem was maintaining its existence and carrying on its work under great difficulties. It had already received 19 students; its library, now stored in the rooms of the American School, had been kept up to date, and it had provided workers and directors for excavation. Thanks to co-operation with the Palestine Exploration Fund, excavation had been made possible, and its reports were promptly published.

The excavator in Palestine was hindered by unusual difficulties. The country itself was small, while the southern part of it was a land of rocks and mountains. It had been occupied again and again by invaders and they now knew that there was a special reason for the rarity of inscriptions on stone or metal. Papyrus was the ordinary writing material and it was only in the dry climate of Upper Egypt that papyrus could be preserved. The Mosaic Law laid a ban upon the use of stone or metal for artistic purposes, and where the artist was wanting, the engraver of an inscription was usually absent also. The clay tablet of the Amarna Age was practically confined to foreign correspondence, and it was only in the rooms of the Foreign Office that it was likely to be found.

On the other hand the recent French discoveries in Syria had shown that the origin and use of the Phœnician alphabet went back to a much earlier period than we had supposed. Consequently we no longer had reason for thinking that the royal scribes of David and Solomon or of the library atached to the palace at Jerusalem employed any other system of script or any writing material except papyrus and possibly parchment. The library must have been founded by Solomon when the temple and palace were built and had survived the sack of Jerusalem by Shishak, since the proverbs compiled in his reign were "copied" or re-edited by the library scribes of Hezekiah.

Mr. J. W. Crowfoot, Director of the School, described with lantern slides the excavations at Jerash (Gerasa). He said that excavations were again carried out on both banks of the river. On the east bank a most interesting church at the north end of the town was excavated. The church was dedicated in 464-465 A.D. to the Prophets, Apostles, and Martyrs, and the plan, which was cruciform, was believed to be unique.

On the north bank work was resumed in the great group of Christian buildings round the Fountain Court, which threw unexpected light on the earlier history of the site. It was found that the cathedral of the fourth century was built above a small temple which probably dated back to the first century, and that this temple was approached by a flight of steps still in parts underlying the magnificent flight of steps which was clear in 1929. There was reason to believe that the whole precinct might have been dedicated to the infant Dionysius, like the smaller of the two great temples at Baalbek.

RAPHAEL TUCK'S CARDS.

It is with even more enterprise and versatility that Messrs. Raphael Tuck have this year catered for the Christmas season. First of all, of course, come their Christmas cards, which are, we should say, more beautiful, various, and finished than ever before. Then there are all kinds of small gifts, such as stationery, calendars, gramophone cards, painting books, serviettes, books, and many other ingenious forms of paperware. Whether one has time or whether one is in a hurry to dispatch a seasonal greeting, one cannot be wrong in selecting from Messrs. Raphael Tuck's catalogue.

NEWS IN BRIEF.

Last Sunday (December 7) Sesostris Sidarouss Pasha, presented a flag of Egypt to the Ethical Church, Queen's Road, Bayswater.

The Secretary of State for the Colonies announces the appointment of Mr. C. F. Belcher, Chief Justice, Cyprus, to be Chief Justice, Trinidad.

King Alexander signed on December 4 a decree appointing M. Marushkevitch Ban of the Drava Banat in Yugoslavia.

Grenadier Guardsman W. T. Evans has been found dead at the Kasr-el-Nil barracks, in Cairo.

Unification Day, the national holiday of Yugoslavia, was celebrated on December 1 throughout that kingdom.

Seven out of the nine students convicted in the famous Skoplye trial about two years ago for having acted as Macedonian agents in Croatia have been released on recanting their former opinions.

Hassan Ali Bey, said to be the Turkish delegate to the Third International, and 16 other Communists are being tried *in camera* in Istanbul on charges of conspiracy.

Mustapha Kemal Pasha, President of the Turkish Republic, arrived at Istanbul on December 1 from Trebizond. He intended to stay for a few days there before resuming his provincial tour.

Forty of the founders of the pre-War Croatian Young Men's National Organisation met on November 30 in Zagreb to revive the organisation for political work.

Dr. Marinkovitch, Yugoslav Minister for Foreign Affairs, left Belgrade yesterday (December 10) for Athens, accompanied by M. Karovitch, Political Director of his department.

A special desert police force, equipped with fight cars carrying machine guns, has been formed for the control of the Trans-Jordan Eastern frontier. It is under the command of Captain Glubb, who has engaged in similar work in Iraq.

Dr. Harry R. H. Hall, King Henry's Road, N.W., Keeper of Assyrian Antiquities in the British Museum, left estate of the gross value of £3,746, with net personalty £3,114.

Tomalevski, one of the opponents of the Macedonian Revolutionary leader, Ivan Mihailoff, was shot dead in Sofia on December 2 as he was leaving his house. His two assailants were captured after a running revolver fight with the police.

On December 7, M. Ramichvili, formerly Minister of the National Government of Georgia in Paris, was assassinated by a Georgian workman. M. Ramichvili, a strong opponent of the Soviet régime in Georgia, was on his way to attend a meeting of the Socialist-Democratic group of the Georgian Colony in Paris.

The Duchess of York has consented to be present at this afternoon's At Home arranged by the Dowager Marchioness of Dufferin and Ava and the President and Board of the Royal Free Hospital, in honour of the delegates attending the Indian Round Table Conference, in the new Eastman Dental Clinic.

The Court of Cassation, the highest tribunal in Egypt, in a judgment given in Cairo on December 4, held that the laws passed without Parliamentary sanction during the dictatorship of Mohamed Pasha Mahmoud in 1928-1929, were to be considered as legal. This reverses the judgment delivered by the Court of Appeal.

Tewfik Rushdi Bey, Turkish Minister of Foreign Aaffirs, arrived in Sofia on December 2 from Rome on a two days' visit at the invitation of the Bulgarian Government. He lunched with the Bulgarian Foreign Minister the following day, and was received by the King before his departure on December 4.

Lieutenant Tsicaliotis, of the Greek Air Force, who recently completed a three months' course at the School of Army Co-operation, Old Sarum, Salisbury, has now proceeded to the Central Flying School, Wittering, for a refresher course until December 23. After the Christmas holidays he will join No. 3 Flying Training School, Grantham, until about January 16. Greece, it may be mentioned, is now using aircraft of British manufacture.

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PERSONAL AND GENERAL

TO-DAY

December 11, 1930 (New Style).
November 28, 1930 (Old Style).
Rajab 20, 1349 A.H., of the Muslim Calendar.
Kislev 21, 5691, of the Jewish Calendar.
Azar 20, 1309, of the Persian Calendar.

Sir Charles and Lady Innes will leave London on December 19 on their return to India.

Viscount Clive and Count John de Salis are sailing for India from Marseiles in the Rajputana on December 12.

Sir Fabian and Lady Ware will leave London towards the end of January for India.

The Turkish Ambassador left London on December 6 to spend the Christmas holidays on the Riviera.

The Prince of Wales received Major-General the Maharaja of Patiala and the Aga Khan at St. James's Palace on December 3.

Mehmet Ali Shevky Pasha, Counsellor to the Turkish Embassy, left London on December 5 for Ankara, where he will take up a new appointment.

Lieutenant-Colonel Sir Archibald and Lady Weigall returned last week to 39, Hill Street from Petwood, Woodhall Spa, Lincolnshire.

Viscount Glenapp will leave London on December 18 for Marseilles, where he will join the Earl of Inchcape's yacht *en route* for Egypt.

Dorothy Countess of Cranbrook and Lady Anne Gathorne-Hardy will leave London after Christmas for India.

Dame Ethel Locke King has left Brooklands, Weybridge, for Egypt, and will not be back until the middle of January.

Sir George and the Hon. Lady Schuster left London on November 27 to join the Kaisar-i-Hind at Marseilles on their return to India.

Sir John and Lady Higgins left London on December 4 to take up residence at Thornby House, Kenilworth, Warwick.

Sir Basil and Lady Peto will leave London to-day (December 11) to join the Rajputana at Marseilles for India. They will return in the same boat, arriving in London on January 27.

Colonel Sir William Houghton Gastrell will leave 7, Clarence Terrace, Regent's Park, on December 12 for India and Ceylon. He will sail in the P. and O. s.s. Naldera from Tilbury.

Mr. Zenon Rossides, Secretary of the Greek Delegation from Cyprus that waited on the Secretary of State for the Colonies a year ago, has returned to London as Delegate of "the National Council of Cyprus."

Lt.-Col. W. G. Grey will lecture on December 15, at 8.45 p.m., before the Near and Middle East Association, upon "Modern Persia." Lord Lamington will preside. The lecture, which is to be illustrated with lantern slides, will be given, by kind permission of Lady Eckstein, at 18, Park Lane, W.1.

DOMESTIC ANNOUNCEMENT.

BIRTH.

STANCIOFF.—At Sofia, on November 27, 1930, to the wife of Ivan Stancioff (*née* Mitchell), a daughter (Marie-Fedora).

Lady Burghclere will leave 30, Green Street to-morrow (December 12) and will sail in the Naldera for Egypt.

Nina Countess of Seafield has arranged to sail in the P. and O. s.s. Naldera from Tilbury on December 12 for Aden.

Mr. R. M. Graves, at present Assistant Director General of the European Department of Public Security in Egypt, has been appointed to organise the new Labour Bureau which the Egyptian Government has decided to form in Cairo.

Before the Royal Society of Arts (John Street, Adelphi, W.C.2), Mr. Martin Briggs will lecture on January 21, at 8.30 p.m., upon "Mosques and Minarets: An Introduction to Persian Architecture." The lecture, over which Sir Reginald Blomfield is to preside, will be illustrated by Lantern slides.

Mrs. Arthur Henderson gave a luncheon party on December 5 at St. Ermin's in honour of the wives and delegates of the India Round Table Conference. The guests included Lady Shafi, the Begum Shah Nawaz, Lady Chenevix-Trench, Mrs. Alexander, Miss Sankey, Miss MacDonald, and Dr. Phillips, M.P.

Lord Lloyd was the guest of honour at a Political House Dinner at the Ladies' Carlton Club, 5, Grosvenor Place, on December 5. The Hon. Lady O'Neill presided and proposed the toast, "The Strength and Unity of our Empire in India and the East," to which Lord Lloyd replied. "Our Guests" was proposed by Lady Dent and replied to by Mr. Arthur Michael Samuel, M.P., and Brigadier-General Warner.

A number of Persian students are to be sent to Ceylon to be instructed in the tea planting industry.

Arif Oruj Bey, Editor of the Istabul newspaper *Yarin*, was last week arrested and is being prosecuted at Ismid.

A provisional committee of four, composed of Dr. Cyrus Adler, joint chairman of the council of the Jewish Agency, Mr. Bernard Flexner, Mr. Morris Rothenberg, and Mr. Robert Szold, has been established in New York to act on behalf of the American members of the Jewish Agency, thus temporarily filling the gap occasioned by the resignation of Mr. Felix Warburg in protest against British policy in Palestine.

Where to stay in the East

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PLATRES, Cyprus—"Pafsylipon."
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SOFIA—Union Palace

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THE WEEK AT HOME

London, Tuesday Morning.

Prospects of the Government.

Indubitably the prospects of the Government are rosier than they were a few weeks ago, and though Conservatives go on talking bravely about a change of Government before the spring, general opinion appears to be hardening towards the probability of a longer run for the Labour Administration. Mr. Lloyd George has denied, indeed, that there is any Liberal-Labour Pact: and so it must be true. But the casuists, seeing the trend of events and the obvious inclination on the part of both Mr. Ramsay MacDonald and Mr. Lloyd George to give and take, are beginning to ask: When is a pact not a pact?

At the rejection by the Liberal leader of Sir John Simon's advice to desist from further indulgence in mere tactics, the Conservative Press is, naturally, very angry, and it seeks to find consolation in general reflexions to the effect that a party which has so lost its integrity as to live on tactics cannot long survive. But such philosophising (which is, of course, little but sour grapes) is not likely to perturb the Welsh master-politician, who knows far better than any journalist that in modern politics tactics count for far more than principles.

All this bickering apart, however, the fear is common among the more resolute sections of the Opposition that the Labour Government may be in office for its full term, and it cannot be denied that in industrial and commercial circles general enthusiasm is not wild at the prospect.

The Mosley Manifesto.

Of less immediate consequence, perhaps, than the denied but probably effective Labour-Liberal agreement, but certainly more interesting and stimulating, was the publication on Sunday of the "Mosley Manifesto." Whatever may be thought of the eighteen signatories to this manifesto, which was issued under the name of Sir Oswald Mosley, it certainly does contain ideas. Sir Oswald and his co-signatories have the advantage of writing on a clean slate: they have had to rub out no previously confessed tenets on the desirability of such things as Free Trade or Protection, democratic representation, and so on—things which baulk so many of the older Members of Parliament. They are, in short, a product of the post-War intelligence.

What they propose amounts to a replanning of the national life. They want, in their aim to rid the country of its economic crisis, among other things, an emergency Cabinet of not more than five Ministers, a national planning organisation to assist in the development of new industries, an Import Control Board for foodstuffs, guaranteed price for consumers against unfair prices, trade agreements with the Dominions, and capital expenditure on an ambitious short-term policy of constructive works.

That this programme will be attacked is probable enough; but it seems more probable that the orthodox parliamentarians will prefer to ignore it. Obviously it cuts across party loyalties, though the fact that the signatories are all men of one type of mind may effectively inhibit the adherence of men outside any section of the Labour Party.

The political philosophers are likely, I think, to discount it as relying too pathetically upon State machinery, whether constitutional or emergency bodies, to regulate economic conditions. There still exists, despite a readiness to adopt, or, rather, to "try out," Protection as a desperate last remedy, a healthy distrust of State interference in what in the bad old days used to be called the "laws of supply and demand."

But the essential thing is to examine the ideas underlying this Manifesto: for sometimes the most vulgar people have hold of the truth.

A "National Government."

The suggestion of the formation of a "National Governmen," designed to lead us out of the present crisis as it led us out of the War, has not been very well received. As I mentioned when talking of the subject the other week, the Conservatives are satisfied that, as a result of a General Election, they themselves would be the National Government, and are not disposed, therefore, in advance to share with anyone else the "spoils."

Apart from that, there have been pointed out practical drawbacks, recollections of the last Coalition Government. And, as Sir Oswald Mosley has just said, it is the policy, not the form of a Government which is all important: a Government that merely puts an end to party strife would not get very far.

For practical purposes, therefore, we can count this idea of a National Government still-born.

The Whitechapel By-Election.

Those who hoped that every by-election would provide new pabulum for the Conservatives were deceived by Whitechapel, in which the Conservative candidate received about the same number of votes as at the last election. The Liberal also, who was the chief danger to the Labour candidate, polled much the same number of votes as did Major Nathan at the last General Election.

Obviously, if the Labour Party, in face of the obloquy it has undergone on the score of its policy in Palestine, can hold a constituency where most things have to be set out in Yiddish, it is not done with yet. But the most amazing feature of this by-election to me was the fact that under 60 per cent. of the electorate voted at all.

The Horse on London's Streets.

The doom of the horse as a factor in London traffic has often been pronounced: but still the noble animal survives. If you travel by 'bus along the Strand on a Monday or Friday morning, indeed, endeavouring to get to the other side of Wellington Street, you wonder whether there must not be more horse traffic than ever before. As everyone knows, for certain types of goods the horse has proved cheaper than the lorry.

But now, it seems, all is to be changed. For a "mechanical horse" has been devised by the London, Midland and Scottish Railway (which is said to own some eight thousand horses in the country) for hauling their carts and lorries. This "karrier" is a motor-tractor, a kind of tricycle with the wheel in front. It is claimed that it can do the work of two horses at the cost of one and a quarter horses: and, of course, it needs far less care.

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Book Reviews

THE DRUZES.

"THE ORIGINS OF THE DRUZE PEOPLE AND RELIGION." By Philip K. Hitti. Columbia University Oriental Studies, vol. XXVIII, New York Humphrey Milford. 10s. 6d.)

S. de Sacy's great and unsurpassed work, "Exposé de la Religion des Druzes," 2 vols., 1838, is both extremely scarce nowadays and too detailed; other works on the Druzes either are less reliable or study the question from some special angle.

In these circumstances Professor Hitti's short essay (54 pages of text and 20 pages of illustrative translations from the sacred writings of the Druzes) is a very welcome hand-book, particularly as it is based on an excellent knowledge of the original sources and of European literature, and also on direct personal contact with the Druzes.

This small community, which now has a population of 110,000 in Syria and 7,000 in Palestine, has played a very conspicuous part in the political history of Syria, and lately has caused a great deal of trouble to the French. But the chief interest of the Druzes is their religion, to which they owe their wonderful solidarity. Its tenets are a curious blend of heterogeneous beliefs, such as in the successive manifestations of God, of which the greatest was in the person of the Fatimid Caliph Hakim (from 996 to 1020 A.D.), in other different emanations of the Deity, in the reincarnation after death, and so forth.

There is no doubt that the Druze religion is an offspring of the great Ismailite ("Assassin") movement, of which it remodelled the doctrines, while substituting different names in the scheme of divine incarnations. But Professor Hitti seems to fail in his efforts (p. 20) to assign to the Druzes Persian racial origins. His references to oriental authors only show what a melting-pot of nations and religions Syria has always been. All we can safely say is that the doctrines of the Ismailites and their affiliated sects bore the imprint of the Persian mind. But from the history of Christianity we know that ethnical affinity is not necessary for the propagation of a religion.

However interesting the *rapprochements* with other religions may be, such comparisons will not become proofs until each part of the belt of esoteric religions connecting Syria with Pamir has been duly studied. On some of these, such as the so-called Ali-Ilahis and the Qizil Bash, the author's data are far from being adequate.

Nor is the author's system of presentation exempt from criticism. The numerous paragraphs and divisions sometimes split up the subject unnecessarily, and make exhaustive treatment impossible. Take, for instance, Darazi, the man after whom the Druzes have somewhat wrongly been named. Some particulars about him are scattered on pages 12, 18, 19, 40, 50, 53 and 54. The Caliph Hakim and Hamza, the real founder of the religion, are treated no better.

But on the whole the little book is both entertaining and instructive.

THE GREEK ARMY IN ASIA MINOR.

"TOWARDS DISASTER." By H.R.H. Prince Andrew of Greece (London John Murray. 15s. net)

The broad outlines of the Greek invasion of Asia Minor, with its dsastrous results, are well known—the various stages of the Greek advance, successive victories over the Turks, but never a military decision, the crossing of the Sakharia River, the recognition by the Greek Army leaders that they had shot their bolt, the withdrawal to Eski Shehir and the failure of the Turks at the time to take advantage of the Greeks' discomfiture. In this volume the reader is taken behind the scenes of the Greek tragedy. The first campaign in Asia Minor was begun in June, 1920, when M. Venizelos was in office and when King Constantine was an exile from Greece. By December M. Venizelos had been driven from power and King Constantine was again on his throne. He had been opposed to the Asia Minor adventure, but considered that he had no alternative but to proceed with it. Prince Andrew was placed in command of a division in Asia Minor, and after the successful advance on Eski Shehir received the command of the Second Army Corps. This he retained until April, 1922, when he asked to be transferred to the command of the Fifth Army Corps with headquarters in Greece. He was at Yanina in Greece when the Greek *débâcle* of September, 1922, took place. In December he was brought to Athens to be tried for his conduct in the campaign between June and September, 1921, and was condemned to be shot. Foreign intervention prevented the sentence of death from being carried out in Prince Andrew's case, but was not successful in saving the lives of five Greek Ministers and General Hadjianestis, who was Commander-in-Chief at the time of the disaster.

The story of the Asia Minor campaign constitutes a black chapter in Greek history. The Officers' Corps was hopelessly demoralised by having been made a tool of the politicians. While the rank and file fought bravely and showed grit and even enthusiasm, the Officers' Corps appears to have been honeycombed with indiscipline and worse. Prince Andrew describes his own experiences at the front, and they make tragic reading. The picture he draws is one of a weak Supreme Command, divided counsels, muddle and general inefficiency. For a keen soldier the position must have been intolerable, and under such chaotic conditions it need not be wondered at that the Prince had to pit his own judgment against the orders of a Commander-in-Chief whose vacillation appears to have been a by-word among his forces. The charge on which he was tried by court-martial was based on a letter that he had written to the Commander-in-Chief, suggesting yet a third method of attacking the enemy in preference to either of the two tentatively put forward by General Papoulas. Because the Prince had recommended the transfer of part of his Army Corps to another part of the front line, the letter was interpreted by those who were not well disposed to the Royal House as an attempt to abandon his position in the face of the enemy. Not unnaturally Prince Andrew wishes to vindicate his reputation, and in so doing he has thrown a lurid light on the course of the Asia Minor campaign. Greece, it is to be hoped, has suffered severely enough from her madness of those days to wish to see that particular part of her dead past buried for all time; yet it may be only by means of a full appreciation of the depths to which the nation or Army had sunk, as a result of unhappy differences, that the danger can be successfully avoided in the future.

The Prince's narrative has been admirably translated into English by Princess Andrew, formerly Princess Alice of Battenberg.

THE DORSET YEAR BOOK.

The 1930 edition of "The Dorset Year Book" maintains the high standard of literary excellence and general interest that has come to be associated with this publication. No issue would be complete without a reference to Thomas Hardy, and this time Mr. Charles Lacey, the veteran proprietor of *The Dorset County Chronicle*, contributes reminiscences regarding his former schoolfellow. For a brief spell, we are reminded, Dorset claimed for its own by right of capture a distinguished Iraqi, Jaafar Pasha el-Askeri, a former Prime Minister of Iraq and earlier in the year Iraq Minister in London, who was entertained to dinner at Weymouth last February by the Dorset Yeomanry who had taken him prisoner in 1916. The Year Book also records the contemporary history of the Dorsetshire Regiment, while in prose and verse and picture other glories of the county are set forth in a manner calculated to stir all Dorset men to a high pitch of enthusiasm and some others, perhaps, to jealousy. The Year Book, price 2s. 6d. (by post 3s.), can be obtained from the Hon. Secretary of the Society of Dorset Men in London, 274, Gresham House, Old Broad Street, London, E.C.2.

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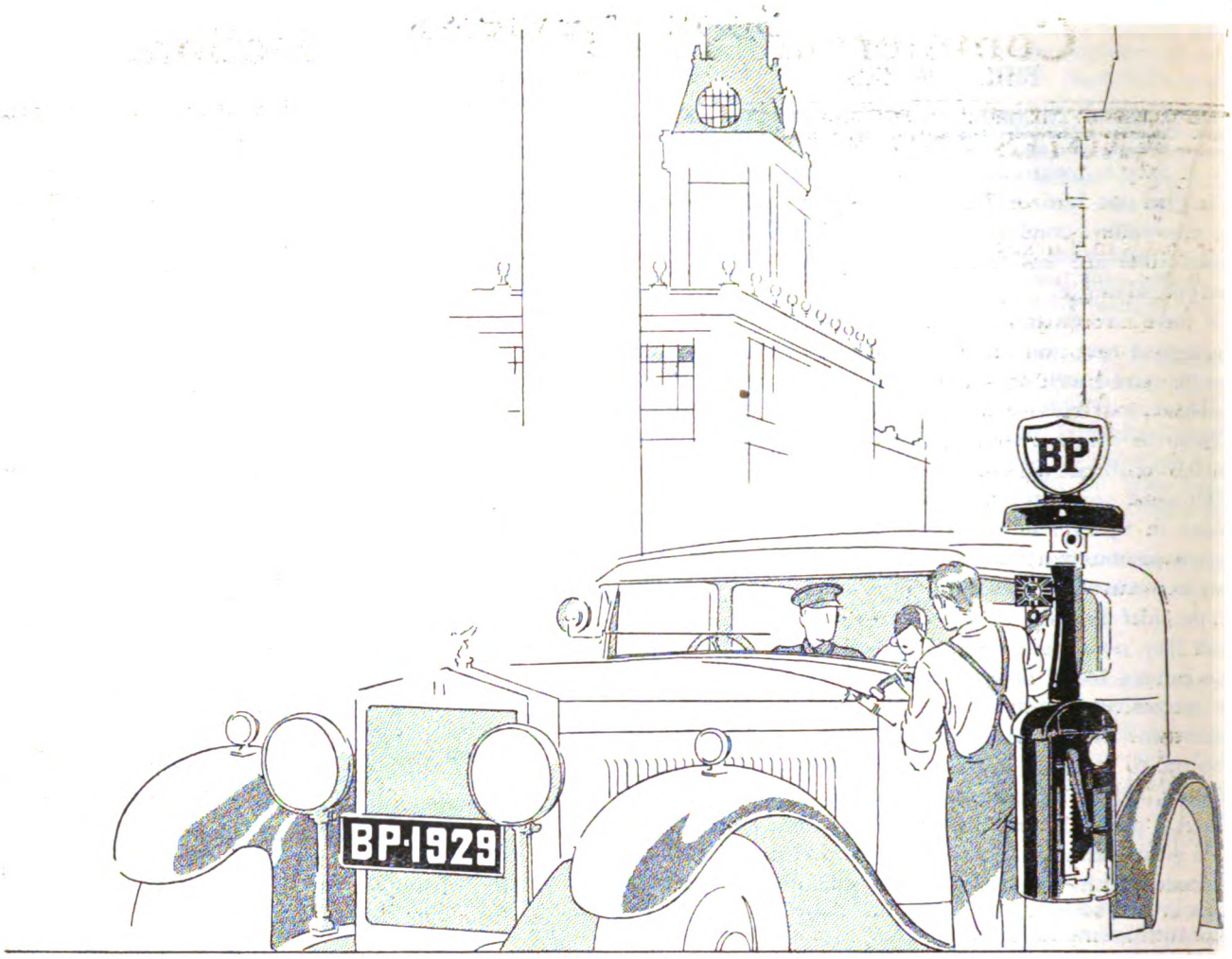

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

War Losses in Turkey.

A detailed summary is given elsewhere in this issue of the report of the work of the International Commission for the Assessment of Damage Suffered in Turkey. Established by a Convention signed at Paris on November 23, 1923, the Commision made its last payments to the claimants on April 2, 1930. As the columns of the Press have testified, a not unnatural impatience was displayed by those who have suffered severely as a result of the War at the time that it was necessary to take to deal with claims. They did not appreciate the difficult and arduous character of the work involved. As will be seen from the report it was necessary to make investigations locally into many claims, and sub-commissions had to be set up at Istanbul, Smyrna, and Beyrout. The whole undertaking was carried through by the Commission in a most admirable way and it is particularly worthy of note that nothing had to be deducted from the initial capital assets on account of administration expenses, and it was found possible to increase the amount by a considerable percentage by way of interest.

Price Differences.

Reference is made in the report on the work of the Indian Trade Commissioner by Mr. H. A. F. Lindsay, to which I referred last week, to the important question of the difference in European markets between the wholesale and retail prices of the same commodity. Tea is quoted as an example, and it is pointed out that there is evidence that the price charged by the British grocers is unaffected by reductions in the wholesale price of tea. It is emphasised that it is desirable, from the point of view of India and other countries producing wholesale goods in popular retail demand in Europe and America, that the public should get every advantage from falls in wholesale prices since only by this means can the demand for the goods be stabilised on sound levels. There are very few commodities in respect of which these marked differences in prices do not occur, and the recent heavy fall in the prices of commodities has naturaly drawn pointed attention to the matter. Very obviously the public have not been receiving much benefit from recent prices changes.

The Future of the B.I.F.

The report of the committee appointed by the Board of Trade, under the chairmanship of Lord Chelmsford, to examine the position of the British Industries Fair and to consider what means can be adopted to increase still further its utility to British trade, which has now been presented, contains some interesting recommendations. The question of the home of the London section of the Fair has always been a difficult problem, and in the short period that the Fair has been in existence it has been housed in some half a dozen different habitations. After the Fair of 1929 it was decided to move to Olympia, which has been extensively developed to provide scope for the Fair's expansion, but the decision of the cotton industry to participate in next year's event has made even Olympia too small, and the cotton exhibit is therefore to be shown at the White City. The committee recommend that a permanent site easily accessible from Central London should be acquired and equipped with buildings capable of expansion as required, and they suggest that a committee should be appointed to formulate definite proposals. Unfortunately it is likely to be a very difficult matter now to find a sufficiently central site. As regards the date on which the Fair is held, on which there has always been some difference of opinion, in the committee's view no change is desirable, and, of course, if the standing of the Fair should become such that no buyer can afford to ignore it, it is obviously immaterial at whch of the two chief buying seasons it is held. That point has not yet been reached, and the problem is to increase the number of foreign visitors to the Fair. In this connexion the important proposal is made by the committee that the present Government grant for publicity should be increased to a minimum of £100,000, and should be put on a permanent basis. It has been clear from the beginning that the sum of £25,000 is totally inadequate; indeed it has been necessary to leave out certain countries in the publicity scheme while it has been impossible to cover any of them adequately. If Mr. Snowden is in doubt as to where to find the money, it might be suggested to him that the subsidy he proposes to give to opera might with better advantage be given to the Fair.

Roumanian Oil Restriction.

In the face of the action of the Steaua Romana (Bucharest) in giving the required notice to terminate its participation in the agreement for the restriction of the oil output it was obvious that the existing scheme would have to be amended. The agreement provided for the restriction of the output to a maximum of 13,500 tons per day as compared with the previous output of 18,000 tons, and negotiations have been going on on the basis of a slightly larger maximum output with a view to meeting the requirements of the Steaua Romana (Bucharest). It is not yet clear whether the negotiations have been successful, but it may be assumed that a new restriction agreement will shortly be made, as the trend of oil prices in Roumania, which have fallen to very low levels as a result of the division of views among the producers, has clearly demonstrated the folly of unrestricted production.

Steaua Romana (British) Results.

The report of the Steaua Romana (British) Ltd., for the year ended June 30 last, which has just been issued, shows appreciably better results than were obtained in the previous year. The net profits amounted to £103,290 as against £87,410, or an increase of about 18 per cent., but the dividend on the ordinary capital is again maintained at 4 per cent., £26,780 being carried forward as against £24,470 after the allocation of £25,000 to the

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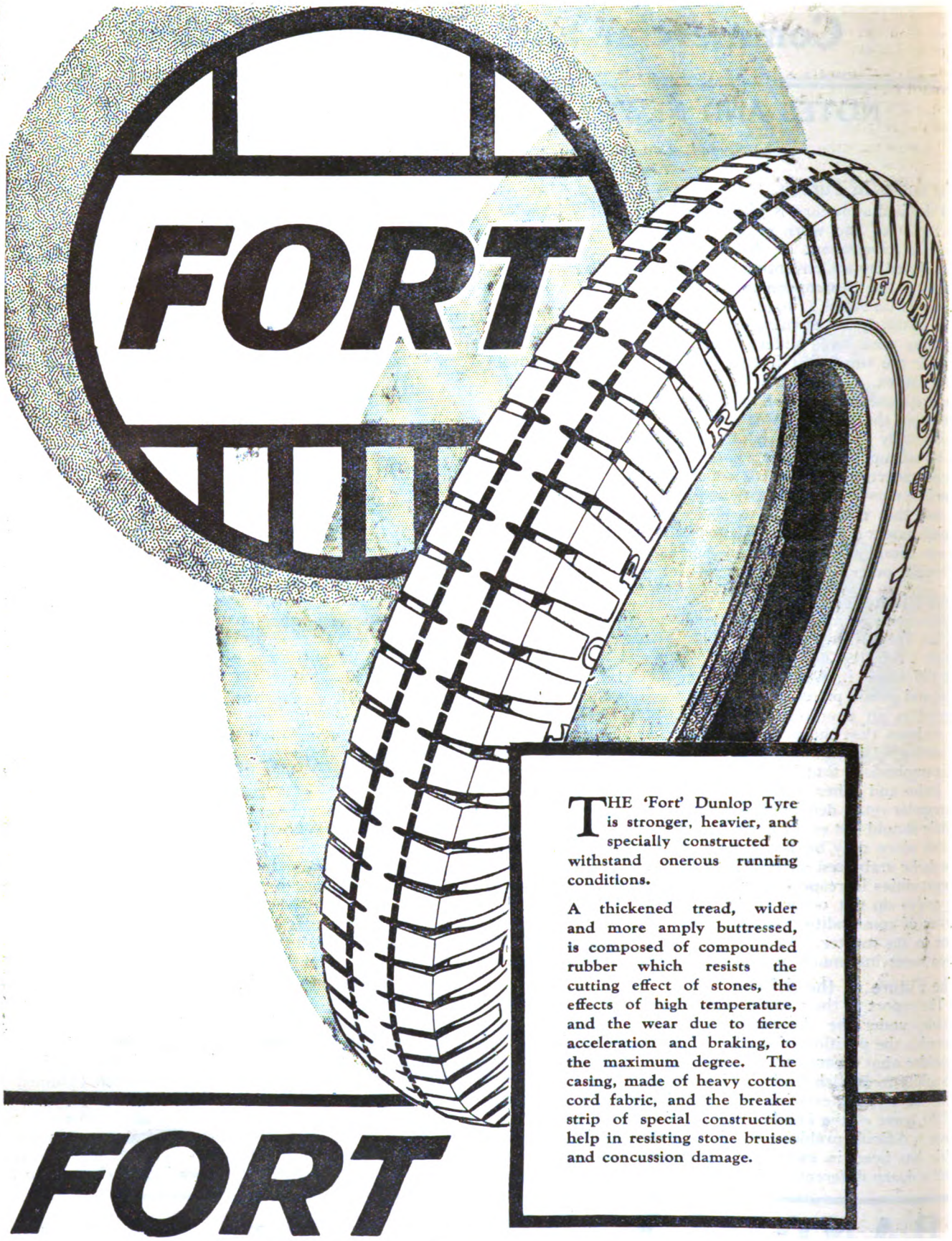

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general reserve as before and £16.220 to the income tax equalisation account. The production of the Steaua Romana (Bucharest) for the year was 904,828 metric tons, an increase of 167,204 tons, but during the five months ended November 30 the production showe da decrease of 82,604 tons, this being due, of course, to the operation of the restriction scheme, reference to which is made in the previou snote. It may be noted that the profits of the Steaua Romana (British) have not been all derived from oil. A considerable proportion of the company's capital has been utilised for advances to banking groups in Roumania.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 9.

For most of the week the City was under the influence of apprehension of a national coal strike, a fear narrowly relieved on Thursday. Another unfavourable factor has been the weakness of sterling against the franc and the dollar, and, although the latter quotation recovered a little, there has been talk of the possibility of gold losses before very long to New York in addition to the constant drain of Paris withdrawals. In the money market, on the other hand, recent tension has been relieved by the disbursement of £50 million of dividends on the 5 per cent. War Loan, and easy conditions prevail. The stock markets have had an extremely uninteresting week, with business at a low ebb and price changes small in most sections. The best that can be said is that there has been no pressure to sell. An unfavourable impression was created by President Hoover's statement to Congress on Tuesday, which in spite of the President's optimism, has been taken as proof that the full intensity of the general economic depression has struck the United States and has by no means yet spent its force.

Industrial Profits.

Some important industrial reports published during the week have made a mixed showing. This is well illustrated by the announcements of Carreras, Dorman, Long and Co., and the P. and O., leaders in three nationally important industries. Profits of two of these concerns have definitely fallen as compared with last year: Carreras from £1,285,154 to £968,204 and P. and O. from £1,241,602 to £1,165,003. The former are making an ordinary distribution of 50 per cent. less tax, as against 50 per cent. free of tax and a 25 per cent. bonus on "A" Ordinary shares last year, while the deferred dividend of the P. and O. is 2 per cent. lower at 10 per cent. The significance of these declines, however, differs. In view of the very difficult times obtaining in shipping generally, and more especially the disorganisation which has occurred in Eastern trade the decline in P. and O. profits might well have been worse. On the other hand, the rapid progress made by Carreras over recent years in its extensive advertising campaign and the tendency for the smoking habit to increase, render the drop of nearly 25 per cent. in this company's profits a much more serious affair. The third concern, Dorman, Long and Co., presents a rather unusual case, as the latest results are the first issued since the amalgamation with Bolckow, Vaughan and Co., Ltd. Profits amount to £394,106, but the extent to which the latter concern has contributed to earnings is not disclosed. The last individual profits for the two concerns were £391,400 for Dorman, Long and £351,089 for Bolckow Vaughan. A marked decline has therefore occurred, but pessimism occasioned by this fact is tempered somewhat by the Directors' assurance that already some advantages have been yielded by the amalgamation. These should increase steadily for many years yet.

Diamond Prospects.

The luxury nature of its product renders the diamond industry open to marked fluctuations in demand. It has naturally experienced considerable difficulties over the last year or so by reason of the abnormal severity and magnitude of the present world depression. This fact is stressed in the report issued last week by De Beers Consolidated Mines, the leading concern in the diamond industry. Although the accounts only covered the twelve months to June 30, last, since which date general economic conditions have become progressively worse, a slight falling off in diamond revenue was already noticeable, the 1930 figure of £3,262,666 comparing with £3,255,791 the year before. The company's uncertainty as to the future is reflected in the decision not to repeat last year's deferred dividend of 30 per cent., although the amount available was practically unchanged. "Any marked improvement," the report remarks, "must be contingent upon a revival in general prosperity, coupled with the judicious control of output and sales." Few would care to predict when the former will take place. Prospects for the latter are more hopeful. Here the agreement reached comparatively recently between the big producers, the Union Government and the Diamond Syndicate should help to impart a considerable degree of stability by regulating both production and sales, removing the menace of a possible flooding of the market, and facilitating the gradual disposal of present stocks. While far from optimistic the outlook for the diamond industry may therefore be regarded as showing some promising signs.

Rubber.

The price of rubber has recently been considerably steadier and has even risen to 4¾d. against 3½d. early in October. This improvement has taken place in spite of continued accumulations of stocks of the commodity, which in London and Liverpool aggregated 117,000 tons last week against 70,000 tons in the corresponding week of 1929, and it has encouraged hopes in some quarters that the industry has seen the worst of its troubles. Since the failure of the efforts to introduce organised restriction, considerable progress has been made by some companies to reduce costs. Their position will be enhanced by the curtailment which the continuance of low prices may be expected to enforce upon those producers who for any reason cannot follow suit. Such restriction, however, is not likely to be immediately visible, as this month and January are normally the heaviest crop months and plantations will seek every other alternative before they disband their labour forces. The optimists have, therefore, to seek their grains of comfort in prospects of increased consumption. For the rubber industry the American situation is the dominating factor. Here, as the New York correspondent of the "Rubber and Tea Quarterly" recently pointed out, stocks of both tyre-makers and dealers have fallen substantially. Hence any recovery in demand for tyres should be very quickly reflected in the rubber consumption figures. Such a recovery must, however, wait upon general trade prosperity in the United States, and the outlook, if more hopeful than a little while back, for that reason continues obscure.

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P. AND O. TOURIST FACILITIES TO AUSTRALIA.

Lord Inchcape has decided to instal at once in certain of the P. and O. vessels trading to Australia a new class of accommodation to be known as Tourist, to distinguish it from the saloon arrangements. In the Moldavia and Mongolia, 17,000 ton ships, it will thus be possible to travel with comfort and economy between London, Australia and intermediate ports at a cost considerably lower than that of the former second class. Emigrants will not be carried in these vessels.

In installing the new accommodation the P. and O. Company have borne in mind the requirements of its large Indian clientele. The Moldavia, for instance, is scheduled to make a voyage to Bombay in March, and the new accommodation has already met with a considerable demand from the public. The new P. and O. electric vessels Strathnavar and Strathaird will be similarly fitted with first saloon and tourist accommodation, so that by the end of 1931 a regular monthly tourist service will be in operation between England, India and Australia.

This thoughtful enterprise on the part of the P. and O. directorate will be appreciated by travellers from the United Kingdom and Australia alike, and it is anticipated that people debarred by money stringency from travel on pleasure or business in the old and more expensive manner will avail themselves of the attractive conditions now presented. The "Tourist" appointments in cabins and saloons are of a superior order. It should be added that mechanical ventilation on the Louvre system—invaluable in the passage through the tropics—is installed throughout the cabins and saloons of the new accommodation, where also adequate provision of bathrooms is an acceptable feature.

It is reported from Egypt that the early onion crop is all planted and that growers are preparing the ground for later crops. Germination and growth are reported to be very good owing to favourable climatic conditions.

The profit of the Anglo-Belgian Company of Egypt for the year ended July 31 was £1,373 (as against £4,063), which, by writing off a portion of certain capital expenditure, is reduced to £757, making, with £1,157 brought in, £1,914. The Directors are of the opinion that the value of the assets, taken as a whole, is not less than that stated in the balance-sheet, and therefore recommend maintaining the dividend at 6d. per share (less tax), leaving £186 to carry forward.

The net earnings of the Assam-Bengal Railway Company, to March 31 amounted to Rs.71,15,845, against Rs.97,43,285. The Secretary of State is entitled to repurchase the line on December 31, 1931, on twelve months' notice. The Directors state that no intimation as to whether he intends or does not intend to exercise this right has yet been received. The available balance is £15,743, and it is proposed to pay a dividend of 1 per cent., less tax at 2s. 5½d., payable on December 31, in addition to the guaranteed interest, less tax at 4s. 6d., due at that date.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Asphalt.—The Egyptian Ministry of Public Works invites tenders for the supply of 3,500 metric tons of asphalt required by the Tanzim Department, Cairo. January 26. (D.O.T.)

Water Works at Maragha.—The Egyptian Ministry of the Interior invites tenders for the installation of water works at Maragha. Among the plant, etc., required are the following :—Horizontal petrol engine of 12-15 h.p.; medium pressure centrifugal pump, delivering 15 litres per second against a head of 28 metres; circular steel storage tank, 35 c.m. capacity, 3.90 m. diameter. December 30. (D.O.T.)

Water Works at Sanabo.—The Egyptian Ministry of the Interior invites tenders for the installation of water works at Sanabo. Among the plant, etc., required are the following :—Horizontal petrol engine of 12-15 h.p.; medium pressure centrifugal pump, delivering 15 litres per second against a head of 27 metres; circular steel storage tank, 35 c.m. capacity, 3.90 m. diameter. December 30. (D.O.T.)

Marine Diesel Unit.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply of one marine Diesel unit, 100 b.h.p., for Abul Menagga oil tanker. February 2.

Electric Generating and Pumping Plant.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply and erection at Nag Hamadi Barrage, Upper Egypt, of an electric generating and pumping plant which mainly consist of three 35 k.w. generating sets with accessories, an accumulator battery of 540 amp. hours capacity, switchboard, four motor-driven pumping units, filter plant, an overhead electric net, and all the building work necessary for the whole plant. February 23.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Glasgow, December 18; Manchester, December 24; Birkenhead, January 2); s.s. Castalia for Bombay (Glasgow, December 29; Manchester, January 7; Birkenhead, January 14). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Glasgow, December 27; Birkenhead, December 31).

Bibby Line.—S.s. Warwickshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, December 24).

British India Line.—S.s. Merkara for Colombo, Madras, and Calcutta (London, December 13); s.s. Madura for Port Sudan, Aden, and East African ports (London, December 19); s.s. Warfield for Bombay, Port Okha, Bedi Bunder, and Karachi (London, December 24); s.s. Margha for Colombo, Madras, and Calcutta (London, December 27).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, December 13); s.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, January 10).

P. and O. Line.—S.s. Nagoya for Calcutta (London, December 10); s.s. Ranpura for Bombay (London, December 19); s.s. Bangalore for Calcutta (London, January 2); s.s. Mantua for Bombay (London, January 2).

Prince Line.—S.s. Syrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Limassol, Larnaca, Famagusta, Mersin, and Alexandretta (London, December 17).

Ellerman and Papayanni Lines.—S.s. CRAn :dj pshrlushshrdshrld Malta, Syra*, Izmir, and Istanbul (Liverpool, December 13; Swansea*, December 13; Glasgow, December 12); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 18); s.s. Gerano for Gibraltar*, Sete, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, December 20; Swansea, December 24); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa*, (Swansea, December 20; Liverpool, December 27; Glasgow, December 30); s.s. Flaminian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, January 3; Swansea*, January 3; Glasgow, January 2). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (December 16); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 16); s.s. Lotus for Alexandria, Jaffa, and Beyrout (December 23); s.s. Champollion for Alexandria, Jaffa, and Beyrout (December 30); s.s. Angkor for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 30).

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WAR DAMAGE IN TURKEY.

Report of International Commission.

The Report has now been published of the International Commission for the Assessment of Damage suffered in Turkey, which was established in Paris to assess and to make compensation for the damage suffered in Turkey by the subjects of the Allies. The work of the Commission, which held its last session on March 15 last, was regulated by two things. The first was Article 58 of the Lausanne Treaty, by which Turkey and the other contracting Powers, with the exception of Greece, reciprocally renounced all claims for pecuniary compensation for loss or damage suffered between August 1, 1914, and the coming into force of the Treaty arising out of the War. On the other hand, Turkey renounced in favour of the other contracting parties, with the exception of Greece, all right in the sums in gold transferred by Germany and Austria by virtue of Article 259.1 of the Peace Treaty with Germany of June 28, 1919, and of Article 210.2 of the Peace Treaty with Austria of September 10, 1919. The second was the Convention signed at Paris on November 23, 1923, instituting the Commission. This Convention fixed the sums allocated to damages, the composition of the Commission, its competence, etc. The delegates of the Powers on the Commission were: for Great Britain, Mr. H. E. Garle, for France, M. Clement-Simon, for Italy M. Tripepi, for Japan the Counsellor of the Embassy at Paris. Mr. Garle and M. Clement-Simon left the Commission during the work. Mr. Garle was replaced by Sir Elliot Colvin, K.C.S.I., as from January 15, 1926, and M. Clement-Simon by M. Jesse-Curely as from January 1, 1927. When Roumania was admitted to participate in the benefits of the Convention she nominated as representative M. Zeuceanu Delegate on the Reparations Commission in August, 1928.

The Commission had a double task. It had to arrange for the administration of its resources by assuring that the funds at its disposal had the greatest security and the greatest productivity possible. It will be seen from the financial part of the report how it carried out this mission for the good of the claimants, by operations which enabled it not only to charge nothing from the initial capital for expenses, but to increase it by interest by about a ninth. It had also to assure with the smallest possible delay the drawing up of the claims, their study, and a decision on them. The number of the decisions necessitated the employment of a numerous personnel under the control of the delegates. Once approved by a delegate, a claim after study by the other delegates would come before a plenary session for discussion and a final estimate of the amount of the allowance. It was speedily found that the number of claims which could be dealt with entirely in Paris were the exception. Most of them lacked the necessary evidence or required verification and inquiry, and it was necessary that their examination should be carried out on the spot by representatives of the Commission. For this purpose sub-commissions were constituted in the three principal centres for claims —at Istanbul for Turkey in Europe, at Smyrna for Asiatic Turkey, and at Beyrout for Syria and Palestine. A second sub-commission was subsequently added at Smyrna. Contact with the claimants, special knowledge of the conditions of the country, and the personal conduct of inquiries enabled these bodies to determine their estimates in the most equitable manner. When it is borne in mind that the two sub-commissions of Smyrna dealt with 3,037 claims, that of Syria-Palestine with 1,128, and that of Istanbul with 955 it will be realised that the establishment of these bodies greatly decreased the duration of the work of the Commission.

Article 58 of the Lausanne Treaty and the Convention of November 23, 1923, already constituted a policy for the Commission. As regards indemnification for direct and indirect damage, and of concessionaire companies, the text of the two acts were very precise. But it was evident that on numerous points it would be necessary to interpret or to complete the official text. The Commission therefore secured the assistance of a Committee of Jurists. The decisions of this committee were particularly useful in all cases which raised questions of international right or privilege, questions of nationality, in particular Cypriots and inhabitants of Rhodes and the Islands, or of certain companies, and on the interpretation of certain texts.

For an estimate of damages the Commission decided to get into touch with those who had suffered loss, and the delegates went in March-April, 1924, to Istanbul, Smyrna, and Beyrout. This visit enabled them to take account in a general manner of the nature of the damage suffered and to determine the proper methods for estimating them as exactly as possible. This was not, however, the first time that the position with regard to Eastern claims had attracted the attention of Governments. Great Britain had already set up a Royal Commission, called the Sumner Commission, which had functioned in Turkey, and had drawn up in a very precise manner a number of English claims. That example had been followed at Smyrna by the Italian Government which had constituted there a commission of inquiry for its colony. Finally, in Syria the French authorities and in Palestine the British had proceeded to a preliminary investigation of the claims for indemnity. The Commission gave great weight to the conclusions of these various bodies; it had at the same time to bring them into harmony with the terms of the Convention and in very numerous cases to complete them on a uniform basis. That is why, on its return to Paris, it decided to send to the East the sub-commissions.

Financial Operations of the Commission.

The financial operations of the Commission may be divided under three heads, viz., (1) The sale of gold and Turkish Treasury Bills, constituting the funds which were placed at the disposal of the Commission in the terms of Article 1 of the Convention of November 23, 1923. (2) The investment of the proceeds of such sales, and of the surplus of revenue over expenditure. (3) The distribution of its assets to the delegations in proportion to the total assessments of the claims of their respective nationals.

The Commission having decided to assess claims in the

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DURBAN—John T. Rennie & Sons.
EAST LONDON—Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—C. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Siam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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value of the Turkish gold pound, this was made the basic currency of the Commission, the fixed rate of £T1 (gold) equals 4.396 dollars being accepted for conversions to United States dollars, and banking accounts were opened with Messrs. J. P. Morgan and Co., New York, with whom the principal financial operations of the Commission were conducted. A current account in French francs for local administrative expenses was opened with Messrs. Morgan and Co. (Paris), and a sterling deposit account was opened with the National Provincial Bank, London.

The gold referred to in Article 58 of the Treaty of Lausanne comprised 57,919,687.34 gold German marks deposited with the Bank of France in Paris, and 43,317,650 gold Austrian kronen deposited with the Bank of England in London. Tenders were obtained for the sale of this gold, the highest tenders being accepted. The German marks were sold to the Comptoir Lyon-Alemand in Paris at the rate of $4.72675 per 20 mark piece, and realised the sum of 13,688,594.10 dollars. This sale was completed on November 29, 1924. The Austrian kronen were sold through the agency of Messrs Samuel Montagu and Co., of London. Whereas this firm's tender for the purchase of the gold in London was the highest, it was eventually decided on their recommendation that it should be sold by them in the best market available subject to their commission of 1-16 per cent.; 28,839,540 kronen were sold on the London market between February 6 and March 2 1925, while the balance of 14,478,110 kronen was shipped to New York and sold there. The sum realised by the sale of the Austrian kronen was 8,753,036.55 dollars, the final payment being received by the Commission on March 30, 1925. Thus the total sum realised by the sale of the gold was 22,441,630.65 dollars.

Turkish Treasury Bills 5 per cent. (1911) to the nominal value of £846,100 with unpaid coupons attached amounting to £47,626 5s. or a total of £893,726 5s. were placed at the Commission's disposal in the terms of the Convention. In February 1927 the Commission received the sum of £13,298 9s. 10d., representing the contributory share due on the bonds from Italy and a part payment by the Government of Palestine. Owing to the temporary suspension of all payments on the Ottoman Public Debt, it was not until February, 1928, that the Commission considered it advisable to take any steps towards the disposal of this parcel of bonds. A circular inviting tenders was then published and sent to leading financial houses on the Continent, in London, and New York. Owing to the delay in arriving at the agreement on the subject of the Ottoman Public Debt, and in its ratification by the Turkish Government, the responses to the application for tenders were very meagre. The best offers received were finally accepted, and in the circumstances they may be considered satisfactory. Bonds and coupons to the original nominal value of £46,263, 15s. were sold to Messrs. N. M. Rothschild and Son, of London, for £10,700, and the balance of the bonds and coupons totalling £847,462 10s. were purchased by the Oriental Industrial Monopolies Ltd., of Paris and London for the sum of £109,047 0s. 6d., with a proviso in the agreement of sale (in anticipation of the eventual exchange of the Bills for Bonds of the new issue provided for by the Ottoman Debt Agreement, and of their official quotation on the Paris Bourse) that the company should make a supplementary payment to the Commission based on the official average daily price of the Bonds during the first month after the date of their first official quotation on the Paris Bourse. It was not until January 2, 1930, that the new issue of Bonds received an official quotation on the Paris Bourse, and on March 26, 1930, the supplementary payment amounting to Frs. 422,496.57 or £3,399 16s. 6d. was received. Thus the total sum realised on the Turkish Treasury Bills was as follows:—

	£	s.	d.
Payments by Italy and Palestine	13,298	9	10
Sale to Messrs. N. M. Rothschild and Son ...	10,700	0	0
Sale to Oriental Industrial Monopolies, Ltd.	109,047	0	6
Ditto—Supplementary payment	3,399	16	6
Total	136,445	6	10

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ICI

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At the time of the commencement of the Commission's operations in 1924-25, the currency of none of the countries represented on the Commission had been stabilised. Consequently, it was decided that its marketable investments should be made in government securities of the United States where the gold standard existed, and the first products of the sale of the Commission's gold were invested in November 1924 in United States Certificates of Indebtedness which at that time gave a yield of interest just under 3¾ per cent. per annum. Re-investments in these certificates of varying maturity dates, and of rates of interest ranging between 3¼ and 4¾ per cent. per annum were made subsequently from time to time. Of the proceeds of the sale of the gold, however, a large portion, or 10,000,000 dollars was lent as from March 10, 1925 to the French and Italian Governments (5,000,000 dollars to each Government) for a period of eighteen months, subsequently extended to March 10, 1927. These loans bore interest at the rate of 5½ per cent. per annum, payable quarterly, which it will be noted was a rate considerably higher than that obtainable at the time on marketable gild-edged securities.

Great Britain having towards the end of April, 1925, re-adopted the gold standard, and the yield on British Treasury Bills being at that time more than one per cent. higher than that on United States Certificates of Indebtedness, it was decided in June of that year to open a deposit account with the National Provincial Bank in London to which accumulations of interest were credited from time to time, and the available balance on the account utilised from week to week in the purchase by tender of three-months British Treasury Bills. The rate of interest obtained on these Bills ranged from 3.36 to 6.16 per cent. per annum. Moreover, in March, 1927, on the repayment of the loans granted to the French and Italian Governments, and when certain Certificates of Indebtedness were maturing in New York, the sum of $6,000,000 was transferred from New York to London, and invested in British Treasury Bills, the rate of exchange and the yield on British Bills being at that time favourable for this transation.

It must be noted that the Commission having at the outset decided that its investments should be confined to Government securities of such a nature as were not liable to market fluctuations, its scope in this respect was naturally limited, but every advantage was taken within these limits to place its money at the highest yield of interest obtainable, and without undue risk of loss on the various rates of exchange employed in the course of its financial operations. It is satisfactory to be able to record that in the course of the Commission's dealings in the different currencies, a profit was made under the heading of rates of exchange of 28,530.60 dollars. The total revenue from investments, including interest on current and deposit accounts which the Commision earned amounted to the sum of 3,483,874.25 dollars.

The amounts allocated by the Commission for the claims of each nationality were as follows:—

	£T (gold).	Dollars.
French	3,727,325.00	16,385,320.70
British	3,521,861.80	15,482,104.47
Italian	3,103,223.20	13,641,769.19
Roumania	84,214.00	370,204.74
Japanese	9,561.00	42,030.16
Total	10,446,185.00	45,921,429.26

On December 2, 1926, when 5,000 claims had been admitted and estimated, the Commission decided to proceed to the payment of a dividend of 40 per cent., and a first distribution of funds was made to the delegations for this purpose. As regards Turkish companies with Allied capital it was decided to restrict the dividend to 20 per cent. until the total amount of the payments to be made on the said claims had been determined. On July 7, 1929, the Commission decided to pay a second dividend of 12½ per cent. which gave a total of 52½ per cent. on all the claims estimated, including those of Turkish companies with Allied capital. Before fixing the amount of the second dividend it was necessary to estimate the amount at the disposal of the Commission, without taking account of the sum of £T350,000 (gold), which had been reserved by the terms of the Protocol signed by the Allied Governments for the payment of 52½ per cent. of the Roumanian claims, which had not been investigated by the Commission. These claims were later estimated at a total sum of £T84,214, (gold), and the payment of a dividend of 52½ per cent. amounted to £T44,212.35 (gold), leaving a balance of £T305,787.65 (gold) or 1,344,242.51 dollars. There had to be added to this total the sum of £T41,019.69 (gold) or 180,322.58 dollars, the final balance of the funds of the Commission, a disposable total of a final distribution of £T346,807.34 (gold) or 1,524,565.09 dollars. The final payments were distributed on April 2, 1930. Four of the five delegations utilised the final payment for a supplementary percentage of 2½, bringing the percentage up to 55, while the small balance which was left over was allocated to claims which appeared to deserve an additional payment. The Italian delegation applied a different method, and decided to divide the balance among a certain number of claims revised by it and submitted to the Commission.

GREEK NEWS ITEMS.

The report of Hambros Bank, Ltd., for the week ended December 5 contains the following:—

Pending the ratification of the new commercial treaty between Poland and Greece by the Polish Parliament, it has been decided to put the provisions of the treaty in force by Government decree. Articles such as currants, sultanas, valonea, wines, olive oil, currant wines, and olives are granted in Poland specially favourable import rates of duties. Figs and emery stone are admitted free. As regards tobacco, there are no written provisions, but it is understood by a "gentlemen's agreement" that Poland is disposed to prefer Greek tobacco provided offers are competitive and tobacco is offered at favourable prices.

Imports during the first nine months of 1930 reached the total of 1,890,549 tons, against 2,026,238 tons for 1929. The aggregate value of imports amounted to 8,127,410,000 drachmæ for the nine months of 1930 against 9,748,486,000 drachmæ for the same period of 1929. Exports, on the other hand, for the same period of 1930 reached 586,000 tons, as against 522,341 tons for 1929. Their respective values are 3,404,054,000 drachmæ for 1930, against 4,674,924,000 drachmæ for 1929. The U.S.A. heads the list of importers to Greece, followed by the United Kingdom, Germany, France, Italy, and Yugoslavia. Imports from France show an appreciable decline, whilst those from Soviet Russia show a steady rise. Germany heads the list of importers of Greek goods, followed by Italy, the U.S.A., and France.

A Bill has been prepared establishing an office for the promotion of the foreign trade of the country. The directing personnel of this new office is to be composed of merchants, industrialists, and civil servants.

News from Kavalla for the period between September 15 and October 15 states that the market in tobacco has been a good one owing to the extensive purchases by representatives of Swedish, Roumanian, and Austrian monopolies. The Swedes were interested to a large extent in tobacco of the new crop for immediate delivery. The Roumanians were chiefly interested in the chop of 1929 and the Austrians in the crops of 1927 and 1928. Actual deliveries of the latest crop have not yet started owing to the new regulations requiring the manipulation of tobacco in the districts of production before its export abroad. Although the quantities produced show a decrease as compared with last year's, the quality is exceptionally good.

Rather active conditions are reported from the Piræus commodity market, due to the fact of liquidation of old stocks of some goods and the ready absorption of new arrivals of goods, previous stocks of which were entirely non-existent. The moderate arrivals of coffee, sugar, and dried beans have been absorbed owing to the entire lack of stocks. The local industries have reported favourable conditions. Textiles have experienced an active demand due to the low level to which merchants let their stocks decrease in the hope of obtaining still lower prices. Turpentine and colophanes make a poor show owing to the lower prices experienced in America. The soap industry reports a normal demand and consumption.

The cost of living index number for Athens during the month of October at 17.76 shows a rise as compared with the previous figure of 17.56. Foodstuffs, potatoes, fish, coffee, eggs, and the edible oils show slight increases. The rise would have been greater had not the prices of bread, pastries and beans been in the meantime reduced.

Messrs. Ruston and Hornsby, Ltd., Lincoln, have been given a repeat order for an additional six-cylinder vertical oil engine for the Jerusalem Power Station. Three Ruston airless injection engines of 450 b.h.p. were ordered from this undertaking at the beginning of 1929, and the engine now ordered is required for the extension of the power station.

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Established 1879

Head Office: SOFIA.

CAPITAL - Leva 500,000,000 RESERVE FUNDS - Leva 1149,755,960

Governor: As. IVANOFF. Deputy Governors: J. Th. BOURILKOFF, D. BOJILOFF.
Directors: Dr. P. KOSSEFF, Iv. ROUSSEFF, K. KOLEFF, K. GOUNEFF, M. NITCHEFF.

Transformed into a Central Bank of Issue in conformity with the National Bank of Bulgaria Act, 1926, and the recommendations of the Finance Committee of the League of Nations of March, 1928.

The National Bank of Bulgaria has branches in the following towns:

Sofia, Varna, Bourgas, Roustchouk, Plovdiv, Tirnovo, Gabrovo, Pleven, Vidin, Sliven, Stara-Zagora, Lom, Sistov, Shoumen, Doupnitza, Gorna-Orehovitza, Haskovo, Yambol, Kirdjali, Kustendil, Tatar-Pazardjik and Vratza. It has also 68 agencies

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Motors and Motoring.

(By Our Motoring Correspondent)

Compulsory Insurance.

The Road Traffic Act is still the chief topic of conversation in motoring circles, and no one as yet seems at all certain as to how it is going to work. The feeling is that so far as road safety is concerned there will be very little difference. The motorist who hitherto has not been in the habit of taking more care than was just sufficient to keep his car right side up will in all probability alter his way now that motor cycle police, or "traffic cops" are coming on the road. So far as he is concerned, the road will be safer for others, but it will be made more dangerous, and almost in exact proportion by that element who hitherto have been in the habit of driving carefully, but who, now smarting under compulsory insurance, may be tempted to take less care. Personally, I am dead against this compulsory insurance; I always have been against it and I always shall.

Progress in Engine Design.

In motoring circles, another topic has been the progress made by the semi-Diesel engine and the C.I., or compression ignition, engine for car and lorry work. Great interest has been shown in it and there are already on the road a number of vehicles fitted with engines of that type which are putting up remarkably good performances. At present this type of engine is only being fitted to the heavier kinds of vehicles, and it seems likely that that will continue to be the case for a year or so, until designers have been able to reduce the weight of the engine in proportion to the amount of power it gives out. A really small and efficient compression-ignition engine suitable for use in a two or four-seater would sell like the proverbial hot cakes, and there is no doubt that a large number of designers are at work seeing what they can do towards its production. Someone said, recently, that such an engine had not passed out of the experimental stage; in that, I think, an assumption is being made which will be shown to be erroneous before long. The development of such an engine is probably much farther advanced than most people imagine.

The South American Market.

Though established since 1760, a West End firm of coachbuilders, Thrupp and Maberley, Ltd., do not allow tradition to impede the course of progress. This is clearly shown by their decision to exhibit a 40-50 h.p. Rolls-Royce fitted with one of their beautifully designed bodies at the forthcoming Buenos Aires Exhibition next March. The body will be a Sporting Cabriolet de Ville of distinctive design finished in black cellulose, set off by fine white lining. The speedy appearance, which should prove attractive to South American motorists, is enhanced by "Helmet" type wings, louvred step casings, and streamlined platform steps. For practical travelling purposes a special panelled trunk has been fitted at the rear. This holds two valise cases, and, rather than detracting from the line of the body, as is usually the case, this accessory is part and parcel of the design as a whole. Thrupp and Maberly, Ltd., are optimistic regarding their prospects in this new market, and their enterprise, in the days of "ca' canny," should bring them the success they deserve.

Extensions to Commer Factory.

Preparations are in train for extensions to the Commer Commercial Vehicle factory at Luton, where additional accommodation is becoming urgently needed on account of the steady expansion of Commer business which has been taking place recently. Ground has accordingly been purchased adjoining the existing factory, all the available space (about three acres) having been acquired, and building will be commenced early in the New Year. When completed, these extensions to the Commer factory will enable production to be considerably augmented.

AUTUMN SOWINGS IN ROUMANIA.

(From Our Own Correspondent.)

Bucharest, December 3.

The weather is reported to have been favourable to the autumn sowings, and up to November 10 the following areas had been sown with winter crops: wheat, 1,939,761 hectares; rye, 248,245 hectares; barley, 96,578 hectares; and rapeseed, 23,904 hectares.

CYPRUS CROP REPORT.

The report on Cyprus crops for November states:—

Preparation of the land for the new wheat crop is in full progress. Heavy rains fell in certain localities. The market continues to be unsatisfactory. Prices are 3s. 8d. to 4s. 5d. per bushel.

A certain amount of sowing of barley on dry land has taken place. The market is very stagnant. Prices are low: 1s. to 1s. 2d. per bushel.

The new potato crop is now appearing on the market. Some shipments have been made to Greece, Egypt, and Palestine.

The cotton crop is medium average. Picking is practically over. The price is low, and falling.

Oranges are an average crop. Exports to Egypt and Greece are beginning.

There is no demand for carobs. Prices are 1s. to 2s. per kantar.

SUDAN GUM ARABIC PRICES LOWER.

Messrs. Boxall and Co., of Khartoum, report as follows for th month ended October 31:—

Arrivals in Kordofan stations amounted during the month to 489 tons, as against 587 tons in the previous month. The weekly arrivals were:—First market week, 135 tons; second week, 118; third week, 88; fourth week, 113 tons (remaining three days, 35 tons).

Prices at El Obeid fluctuated considerably in the course of the first week, but were steadier during the balance of the month. The market closed on the 1st at 6d. per cwt. below the closing price of September 30 and fell a further 1s. 8d. on the 2nd. By the 6th it had risen 9d., but prices were down 1s. 10d. on the 7th and 1s. on the 8th. From that date onwards fluctuations were limited within the range of 9d. and the market closed on the 30th with a further fall to that extent. The net fall of the month was, therefore, 5s. per cwt. Demand, judged by our own sales, has been on the whole fairly good for the time of the year. It was better than that for the corresponding month in the preceding two years.

Unlike the last three years, gum continued to arrive upon the markets in quantities relatively heavy, which brought about the fall in prices. We estimate the stocks in the country at 1,200/1,500 tons, including gum sold and awaiting shipment as well as unsold gum; 400/500 tons of these stocks are rain-damaged. Some speculative business has been done in new crop, but both buyers and sellers, remembering their experiences of the past season—buyers their early dear purchases and the subsequent falls, and sellers their later cheap sales and the increases which followed—have not been keen on involving themselves in big commitments. Of course, no real information is as yet available regarding the new season.

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GOOD YUGOSLAV APPLE CROP.

(From Our Own Correspondent.)

Belgrade, December 4.

The apple harvest was very abundant this year in Yugoslavia. Since apples are not comprised in the list of goods whose export can only be effected through the National Bank, apple export is a profitable business, and has partly covered the drop in wheat export. This has led to a considerable rise in apple prices on the internal market, so that apples during the present good harvest are much more expensive than in the drought years when there was practically no apple export. The apples are mainly being exported to Austria and Czechoslovakia.

LLOYD TRIESTINO PALESTINE SERVICE.

From December 13 next the Lloyd Triestino will run a weekly service to Palestine in place of the fortnightly service now in operation. The three steamers on this line will be s.s. Celio, Adria and Carnaro, which will leave alternately every Wednesday from Trieste and Thursday from Brindisi; the only other alterations being that the steamers will omit calling at Alexandria both on the outward and homeward run, and Jaffa on the return voyage, but will call both outward and homeward at Larnaca.

Sir John Norton-Griffiths, governing director of Sir John Norton-Griffiths and Co., Ltd., engineers (lately engaged on the Aswan dam in Egypt), left estate of the gross value of £5,392, with net personalty nil.

NEWS FROM ALL SOURCES.

A direct wireless service was recently opened between Teheran and London.

Negotiations are in progress for a commercial treaty between Greece and Roumania.

The Federation of British Industries is moving on December 15 from 39, St. James's Street to 21, Tothill Street, S.W.1.

Mr. J. A. Swan, Chairman and a Managing Director of Messrs. Steel Brothers Co., Ltd., has joined the Board of Directors of the National Bank of India, Ltd.

The Burmah Oil Company has received a telegram from its Rangoon offices stating there has been no damage to its fields, refineries, or pipelines as the result of the recent earthquake.

Mr. Edward Wilshaw, of Cables and Wireless, Ltd., and Imperial and International Communications, Ltd., has been elected President of the Chartered Institute of Secretaries for the ensuing year.

The report of Trepca Mines for the year ended September 30 states that further drilling operations have confirmed the information previously obtained as to the continuity and values of the ore-body in depth. Construction of the concentrating plant, power station, etc., was completed in August last, and production, therefore, commenced about one month in advance of the estimated date. The milling operations from the first ore floated on Auguts 20 to September 30 resulted in a treatment of 17,371 metric tons of ore assaying 9.6 per cent. lead and 8.1 per cent. zinc, which yielded 2,229 tons of lead concentrates (assaying 70 per cent. lead, 24 oz. per ton silver, and 1.4 grains per ton gold, with a recovery of 93.5 per cent. of the lead) and 1,003 tons of zinc concentrates (assaying 47.6 per cent. zinc, with a recovery of 33.8 per cent. of the zinc). A normal recovery for zinc of 85 per cent. is indicated from the operation of the latter part of September, after zinc flotation had recommenced. No re-estimation of the ore reserves has been made since the last report. This will be taken in hand when the development work has been carried out in that portion of the ore-body which lies between the present lowest workings and the deep adit.

IONIAN BANK, Ltd.

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Capital Paid up - - - -	**£600,000**
Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

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AUTHORISED CAPITAL ...	**£4,000,000**	**Paid-up Capital** ...	**£2,000,000**
Subscribed Capital ...	**£4,000,000**	**Reserve Fund** ...	**£3,000,000**

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BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

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The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 3:—

Egyptian Futures.

Sakel Contract.—A further substantial decline in values has taken place in this contract during the past week, short selling and liquidation of old long cotton finding the market devoid of both speculative and trade support. Another factor that has augmented local depression has been the weakness latterly shown by the Alexandria market, where prices has shrunk to levels never previously witnessed for their long-stapled variety. Whilst the tendency on the other side is primarily due to continued absence of trade orders, there appears little doubt that the withdrawal of the Government's financial facilities has accentuated the decline and thrown more cotton on the contract than during any similar period earlier in the season. Looking ahead, we do not hesitate to say that all sections of the trade should ultimately benefit from the readjustment that is now in progress. Whilst it is yet early to state that the contract markets have definitely worked into a healthy position, we are undoubtedly at the commencement of the time where our cotton is going to be allowed to compete on its own merits with outside varieties, which for so long have seriously cut into consumption. To supplant these altogether, Sakels may possibly have to decline to a price difference never previously contemplated, as it may be that the detrimental effects of holding values at false economic levels for past seasons are not going to be dispelled by the establishment of what might be termed a normal trade parity. Our own opinion is that prices as they now stand have already reached a basis that must stimulate consumptlon, but in stating this we must confess that so far the trade does not show their appreciation of this. Probably, due to the downward movement being of such a drastic character, we may have to wait some little time before an accurate idea of their attitude towards the present position can be determined. Apart from the short selling and liquidation commented upon earlier, the local market has shown few fresh features. We continue to maintain a moderate premium over Alexandria for near positions, while the later summer options still run at a moderate discount with the overseas markets. We are still in favour of selling July here and buying the corresponding month in Alexandria, as it appears to us that later on the marketing of the prospective large Sudan crop will react materially on this market. For a long view, we think that present prices will prove to be reasonable; the technical position of the market is undoubtedly improving, and, whilst it may be yet early to enter into commitments, we consider that at the first sign of trade interest cotton should be purchased.

Upper Contract.—A quiet and somewhat featureless market has been experienced in this contract during the past week, fluctuations being dominated, to a great extent, by the action of the American markets. Local trade reports have generally been unsatisfactory, and the market is beginning to feel the absence of support from this quarter. On the other hand, as Alexandria export figure continue to keep up to previous week's levels, the deficiency of the demand from this country is evidently being offset by greater activity in other consuming centres. The recent action of the market has been somewhat disappointing, and, whilst prices may be forced still lower owing to the weight of the moving crop, we think that later on a higher range of values than that now in operation will be witnessed.

Egyptian Spot.

Further weakness in all markets has had the result of holding buyers aloof, and although quite a brisk inquiry has been experienced on several occasions, the actual result of the week's trading can only be described as unsatisfactory. No features have arisen which are worthy of reference. Overseas markets have contributed no support.

Sakels.—No improvement in the inquiry has been witnessed. A very small demand for the best qualities has been easily filled; less interest has been shown in the medium growths, and only a moderate turnover has occurred in the "off" qualities.

Uppers.—A moderate amount of interest has been shown in cotton at from "pass" to 25 on January contracts, but the turnover has been further restricted, and the better qualities have again been neglected. There are still a number of cheap sellers about.

Nahda.—This cotton has been in fair request at from 6¾d. to 7½d., and rather more business has been done.

Maarad Cotton.—The usual limited inquiry has been met with, and a few small sales have occurred. This cotton appears attractive at the ruling basis, and a very good quality can be purchased to-day at about 8¾d., or about 75 on January Sakel contracts.

Fouadi, Farouki, and White Cotton.—More interest has been shown this week in all three growths, but purchases have been merely of a hand-to-mouth variety.

Sudan Sakel.—A very moderate business has taken place. For the time being, this cotton appears to be suffering from the neglect common to all Sakel varieties.

Kassala Cotton.—This growth has been entirely neglected this week.

Low and Inferior Cotton.—A moderate amount of activity has been seen, but results have been unimportant. Most of the inquiry has been for cotton around 6d.

C.i.f. Business.—No improvement can be recorded, and complaints of lack of business in this direction continue to be widespread. Forwardings were returned as 7,726 bales Egyptian and 680 bales Sudan, a welcome improvement. Quotations of Sakel are 60 points lower. Upper quotations are 22 points, and Pilion 25 points lower. F.G.F. Sakel to-day, 8.75d. F.G.F. Upper to-day, 6.40d. F.G.F. Pilion to-day, 7.15d.

EGYPTIAN FUTURES WEAK.

The Alexandria Commercial Company report as follows for the week ended November 27:—

Since our last report the futures market has been active, but the tone has again been weak. The week's summary of price movements is as follows:—Ashmouni: December, 11.36 dollars, 0.48 dollars down; February, 11.73 dollars, 0.43 dollars down; April, 12.10 dollars, 0.41 dollars down; June, 12.43 dollars, 0.40 dollars down; October N.C., 12.82 dollars, 0.48 dollars down. Sakellaridis: January, 16.58 dollars, 1.000 dollars down; March, 17.08 dollars, 0.94 dollars down; May, 17.55 dollars, 0.97 down; July, 17.96 dollars, 0.90 dollars down; November N.C., 18.68 dollars, 1.02 dollars down.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended November 29:—

The week under review opened with steady grain markets, which continued improving right up to yesterday, when prices began to drop again with a downward tendency. Several transactions were concluded during the week, mainly for Antwerp, both for prompt and December shipment; Mediterranean markets were also active, whereas for the United Kingdom the demand was very restricted. Freights rose from 10s., as same were at the beginning of the week to over 11s. for Antwerp/Rotterdam, with 3d. extra for Hamburg/Weser, and, as the available tonnage is gradually being worked off, there is every probability of some futher improvement. A small amount of chartering was effected during the week, mainly from Constantza at about 10s. 6d. to 11s. Continent. The Danube paid 13s. 6d. to 13s. 9d. Antwerp/Hamburg range for Greeks with heavy extra insurance premium.

Reductions in local prices in timber, mainly as regards stocks ready for shipment, have resulted in a somewhat increased demand for tonnage, especially for ports in Syria, Italy, and North France. Freight room, however, has not been easily obtainable, especially for Continental ports, for which grain shipments are in better demand and freights, therefore, had a rising tendency, to which, however, timber shippers hesitated to respond, and consequently no important shipments have been arranged so far.

The rough weather which prevailed last week-end in North-West and Central Europe touched only the northern highlands of Roumania, where there were storms accompanied by torrential rain and floods which did some damage in limited areas to railways and bridges, etc. Elsewhere, though the skies were more or less cloudy in most parts, it has remained dry, calm, and mild, the temperature in the plains being generally, even at night, above freezing-point and reaching occasionally over 20 degrees Centigrade at midday. Morning mists have been frequent on the river, but not heavy enough to interfere with navigation, excepting yesterday, when the fog lasted several hours. This morning, however, it is again brilliantly fine, as it has been in this neighbourhood most of the week.

Sulina.—Bar depth, 24 feet. Owing to the increasing quantities of silt brought down by the river, dredging operations have not yet shown any effective improvement in the depth of water at the bar, but prospects in this respect are regarded as favourable. River minimum depth, 24 ft. 6 in.

Constantza, November 26.—Grain.—Exports amounted to over 18,000 tons for Antwerp, Rotterdam, Weser, and about 7,000 tons for Gibraltar for orders and 1,700 tons to Mediterranean ports, besides 400 tons of oilcake to Liverpool. Three steamers are loading

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at the elevators and seven are waiting for berths at the elevators one of which is in the meantime loading from carts. Nine vessels loaded over 33,000 tons petroleum products and six took oil fuel for bunkers.

Bulgarian Report.

Bourgas, November 22.—Grain.—Spot tonnage continued to be in excess of the demand and there was a further fall in rates this week. As low as 6s. 9d. is reported to have been accepted for about 3,000 tons for Antwerp and Rotterdam prompt shipment. For the beginning of December loading 7s. 6d. to 7s. 9d. has been done. The weather has been fine and mild with the exception of Wednesday morning, when there was a slight frost. Autumn sowings have been nearly completed throughout the country.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for November was 51,310 tons.

WAD MEDANI LIGHT AND POWER.

Wad Medani Light and Power has been registered as a public company with a nominal capital of £100,000 (50,000 Six per Cent. Preference and 50,000 Deferred), to construct and control public works of all kinds in the Sudan and elsewhere. The directors are: Lord Meston of Agra and Dunottar (director of Sudan Light and Power Company), P. J. Pybus, M.P. (director of Sudan Light and Power Company), E. H. Lever (director of Power and Traction Finance Company (Poland)), W. G. Hendry, Sir Edward Colpoys Midwinter (Controller of Sudan Government London Office), C. G. Hodgson, and H. P. Hewins. The Chairman is to be nominated by the Prudential Assurance Company, the English Electric Company, and Callender's Cable and Construction Company (called the group), but his appointment shall be subject to the approval of the Sudan Government. The registered office is at Queen's House, Kingsway, W.C.2.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 8
Government Stocks.	
Egyptian 4 p.c. Unified Debt	71¼
Do. Pref. 3½ p.c. 1890	54½
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	73¾
Bulgaria 4½ p.c. Gold, 1907	24
Do. 7 p.c.	75
Do. 7½ p.c. Stabilisation	77
Greek 5 p.c. 1881	75
Do. 5 p.c. 1884	77
Do. 4 p.c. Rentes, 1889	61½
Do. 5 p.c. 1890	76¾
Do. 5 p.c. Funding Loan, 1893 ...	75
Do. 4 p.c. Rails, Loan, 1902 ...	64
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	81¾
Do. 7 p.c., 1924	101
Do. 6 p.c. St. Bds.	91
Do. 6 p.c. Pub. Works, 1928 ...	86
Palestine 5 p.c.	105
Persia 5 p.c. 1911	83
Roumania 4 p.c. Ext.	72½
Do. 4 p.c. Consolidation	40½
Do. 4½ p.c. 1913	47
Do. 7 p.c.	77
Sudan 5½ p.c. Gtd.	109
Do. 4 p.c. Gtd. 1917	90
Do. 4½ p.c. Gtd. 1939-73	100½
India 3½ p.c.	63¾x 1
Do. 3 p.c.	54½xd
Do. 5½ p.c.	102½
Do. 4½ p.c.	87
Do. 6 p.c. 1932-33	105 5/32
Turkish 4 p.c. Unified	8
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds ...	94
Agri. Bank of Egypt	6½
Bank of British West Africa	31xd
Bank of Roumania	75 -
Barclays Dom. Col. Pf.	26 -
Chartered Bank of India	18½
Eastern	5¼
Hambros	87/16
Ionian Bank	77/6
Imperial Bank of Persia	88xd
Land Bank of Egypt Ord.	12
Lloyds	65/6
Mercantile Bank of India A	27
Do. B	26½
National Bank of Egypt	27½
National Bank of India	43
National Mort'ge of Greece 7 p.c. Bds.	97½
Ottoman Bank	73
P. and O. Bank Corporation	6¼
Westminster	80 -
Land.	
Kassala Cotton	4 9
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	2
Mines.	
Balaghat Gold Mining	2 9
Burma Corp.	10 -
Champion Reef Gold	7/6
Cyprus Asbestos Defd.	7 -
Do. Prefd. Ptg.	2 7½
Mysore	6/6
Nundydroog	15/3
Ooregum Gold Mining Ord.	4/6
Trepcha	6 -
Oil.	
Anglo-Egyptian B.	1 27/32
Anglo-Persian Ord.	2 1 5/16
Do. 8 p.c. Cum. 1st Pref. ...	28/3
Do. 9 p.c. Cum. 2nd Pref. ...	29/3
Do. 5 p.c. Debs.	10¼
Attock	1 1/32
Brit. Burmah	4 6
Burmah Oil Co. Ord.	3 19/32
Do. 8 p.c. Cum. Pref.	28¼
Phœnix Oil and Transport f.p. ...	7½
Do. (1/-)	3/9
Shell Transport	8 5/16
Do. 5 p.c. Pref (£10) ...	10 1/16
Do. 7 p.c. 2nd Pref.	27/8
Steaua Romana	6 3

	Prices on Dec. 8
Railways.	
Assam-Bengal	80
Bengal Nagpur	77½
Bengal North West	27½
Egypt Delta Light Rlv.	2¼
Ottoman (Smy. t. Aid.)	15/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	45
Piræus Athens and P. 1st Bds. ...	61½
South Indian	113½
Rubber.	
Ceylon Para Rubber Ord.	3/6
Deviturai	15/32
Grand Cent. (Ceylon) Rubber ...	12/9
Kelani Valley	1¼
Kepitigalla Rubber Estates ...	/10½
Malayalam Rub. and Produce ...	17/3
Shipping.	
Anchor 5½ p.c. Prf.	7½
Cunard	16/3
Furness Withy	33/3
Khedivial Mail Ord.	¾
P. and O. Units	39/6
Tea.	
Assam Co.	2 13/32
Bengal United Tea Ord.	23/32
Bramapootra	32
British Indian Tea Ord.	27/32
Cachar and Dooars Tea Ord	1
Carolina	27/16
Ceylon Tea Plantations Ord. ...	4 9/16
Consolidated Estates	1 15/16
Darjeeling Co.	57 -
Dimbula Valley (Ceylon) Ord.	2 31/32
Dooars Tea Ord.	23/32
Dooloogram Tea	13/32
Doom Dooma	3 11/16
East Assam	3¾
Empire of Ind.	1 21/32
Halem Tea	11/32
Imperial Ind.	1 15/32
Ihanzie Tea Association	27/32
Jokai (Assam) Tea Ord.	2 23/32
Jorehaut	2 15/16
Lanka Plantations Ord.	13xd
Lungla (Sylhet) Tea Ord.	17/32
New Dimbula	5 7/16
Nuwara Eliya Tea Estates Ord. ...	5 9/16
Nedeem	11 3/16
Ouvah	3¼
Pabbolan	5 1/16
Standard	5¾xd
Scottish Assam	1¾
Scottish Tea and Lands	2 29 32xd
Upper Assam	1 13/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15¼
London & Lancs. (£5, £1 paid) ...	28
Royal Exchange (£1)	6 11 15
Sun (5/- paid)	80/-
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11/16
Cables & Wireless 5½ p.c. Pref. ...	7¼
Do. 7½ p.c. A. Ord. ...	23½
Do. B. Ord. ...	12½
Chemical and Wood Industries ...	6/6
Dunlop Rubber	11 1½
Egyptian Hotels	17 1/2
Do. Markets Ord.	£1 -
Do. Salt and Soda	1¼
Imperial Airways	18/6
Imperial Chemicals	18 7½
Kassala Railway 4½ p.c. Deb. ...	1 1/2
Mortgage Co. of Egypt 8 p.c. Pref. ...	£1 -
Oriental Telephone	2 5 16
Waring & Gillow	5/10½

INDIAN EXCHANGES

	Prices on Nov. 29 Rs.
Government Loans.	
3½ p.c. Government Paper	65 3 15
Banks.	
Imperial Bank of India	1,186
Bank of India	82
Central Bank of India	15
Coal.	
Baraboni	
Bengal	4 [illegible]
Burrakur	410
East Indian	4
Equitable	200
Pench Valley	292
Raneegunge	272
Standard	30
	504
Cotton.	
Bengal Nagpur	82
Bombay Dyeing, etc.	(75)
Bowreah	213
Buckingham and Carnatic	160
Cawnpore Textiles	2
Century	242
Central India	58
Elgin	98
Khatau Makanji	98
Muir	290
New Ring	110
Phœnix	35
Svadeshi	274
Jute.	
Alliance	372
Barnagore	190
Budge Budge	450
Clive	31
Dalhousie	426
Delta	490
Fort Gloster	688
Gourepore	345
Howrah	495
Kamarhatty	515
Kanknarrah	412
Khardah	495
Kinnison	89
National	260
Standard	340
Union	555
Miscellaneous.	
British India Corporation ...	1
Bengal Paper Mills	1
Bengal Timber Trading	35
Burn and Co.	176
Cawnpore Sugar	200
Champaran Sugar	10
Howrah Oil Mills	125
	61

ALEXANDRIA

Prices on Nov. 28 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh 1 4 6
Agricultural Bank of Egypt	£6 3 0
,, ,, ,, Fond. ...	£6 0
Alexandria Water Co.	15
Assoc. Cotton Ginners	£17 0
Behera Ord.	£E 1
Ciments d'Egypte	Frs. 10
,, ,, Div.	12
Credit Foncier Egyptien	Frs. 68
,, Fondateur	1 80
Crown Brewery of Alexandria ...	Frs 12
Filature Nationale d'Egypte	4
Frigorifique d'Egypte	15
Immeubles d' Egypte Soc. An. des. ...	1
Land Bank of Egypt Actions	1
,, ,, ,, Parts de Fond. ...	£10
Menzaleh Canal Navigation	Pr 22
New Egyptian	Sh 17 10
Port Said Salt Association	Sh 18
Ramleh Railways	£2 2 0
Sidi Salem	£1 1 0
Union Fonciere	£2 1 16

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Notes of the Week.

King Alexander of Yugoslavia.

King Alexander of Yugoslavia celebrated yesterday the forty-second anniversary of his birth. For nearly two years he has been bearing the heavy responsibility of trying to mould the Yugoslav people, with its strongly-developed sectional tendencies, into a homogeneous national unit. When in January, 1929, he decided to end the tragic failure that had marked the efforts of Serbs, Croats and Slovenes to adapt themselves to parliamentary government, King Alexander deliberately divested himself of the protection that Ministerial responsibility provides for a Sovereign, and staked his own reputation on the experiment of educating a nation, or at least its politicians, in the rudiments of constitutionalism. Two years form too short a period to enable judgment to be passed on the measure of success that will ultimately attend the King's experiment. A nation can be sent to school, but it depends largely on its own ability and on its willingness to be taught, whether it will learn anything. School, however, can hardly fail to inculcate habits of discipline, and there can be little doubt that in this respect the present régime in Yugoslavia contrasts favourably with the slackness and indiscipline that parliamentary government encouraged in the country. It would be a mistake to judge conditions in Yugoslavia wholly by British standards. The individual self-reliance of the average Briton finds no counterpart in a people accustomed to look to someone above them for guidance, help or favours. It was this dependence on others that the unprincipled politician in Yugoslavia knew how to use to his own advantage, but to the undoing of the State. Turned to good purpose, it may be made the basis of loyalty to the Throne and of a national solidarity that will prove the salvation of the country. One effect of the present régime has been to discourage the people from regarding Parliament as a Pandora's Box and to rely more upon themselves. At the same time King Alexander has lent himself to the national instinct of patriarchal rulership by becoming as accessible as possible to his people. The organised meetings of peasants and monster delegations to the capital seem strange in Western eyes, but it may well be that, judiciously carried out, they will inspire a national unity which will find in Yugoslav citizenship a worthier source of pride than in the degree of influence that could be brought to bear on a Belgrade politician. If in other respects the rehabilitation of Yugoslavia appears to be making but slow progress, it should be remembered that mere paper reforms are of no value and that the King must needs carry the people with him every step, if any real advance is to be made.

Palestine in Cold Storage.

With the debate on Palestine in the House of Commons and the Whitechapel by-election over, the problem of Palestine disappeared, as if waved away by a magical wand, from the Press and the news. It would seem to the cynic, perhaps, that as none of the three principal parties, the Government, the Arabs, and the Jews, could hail these results with any new enthusiasm, it had been tacitly agreed to let the matter drop. That, indeed, may be the best thing for it. For the light of publicity has beaten altogether too fiercely upon this problem, with the result that for a time many otherwise intelligent people lost their sense of proportion. That it should now go into cold storage is possibly too much to hope, but at least one may reasonably anticipate that less acridity of argument will be indulged in, and that concentration will be made on improving the situation as it now exists. Whether the problem has now undergone a phase likely to endure for some time it is too early to say, but one notes with pleasure certain signs of a willingness, as between Arabs and Jews in Palestine, to discuss possible methods of future co-existence. At the moment it is the theory of bi-racialism in Palestine which is being most eagerly canvassed. Discussions of this kind, academic though they may be, are all to the good, if conducted on a plane of mutual tolerance, if not of good will.

A Jewish "Cultural Home."

In such an interregnum as at present obtains, the more sober-minded Zionists have their natural opportunity. Their campaign in favour of a Jewish "Cultural Home" in Palestine, instead of the Jewish State which has always been regarded by the Arabs as the real desire of the Zionists, has not, however, received a very warm welcome in official Zionist quarters. What attitude is being adopted by these official Zionists in their "negotiations" with the British Government has not been made public, but it has been stated categorically that the recently issued White Paper is not, and can never be, the basis of discussion. If this indeed is so, it is a little difficult to understand the benefits to be derived from such dis-

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cussion. Possibly indulgence is being made in the old pastime of finding "face-saving formulæ," something, that is, which may be presented to the Zionist Congress—due to meet next February—as a feasible means of developing Palestine in co-operation with the Mandatory Power. For all this talk of refusing abruptly any longer to treat with the Mandatory Power we take as so many mere words. More reserved statements would appear to indicate that Zionists at the moment are concentrating on the ultimate gaining of autonomy for the Jewish population in Palestine. Unquestionably they are anxious over the future lot of their brethren when the Arabs are granted greater powers of self-government. That such concentration is actually being made we would not definitely assert, for a veil of secrecy has, quite properly, been drawn over the negotiations with the Government; it is at least significant, however, that the present condition and the probable future of non-Arabs in Arab countries outside Palestine are being studied with unwonted interest. Such a development would seem to suggest that the Zionist problem is entering upon a new phase.

INDIAN NOTES

The Conference at Work.

There have been some interesting developments in the past week's discussions, and on the whole they tend towards greater hopes of some practical arrangement. The consent of the States to enter both houses of a bicameral Federal Legislature is bound to have far-reaching consequences for themselves and for the British Provinces. They agree, it would seem, that their representation in the Lower Chamber must be more or less on a population basis. It is true that the States stipulate that their representatives should be appointed by them, presumably, in theory, on any system they may prefer. It is, however, obvious that, sitting in a democratic chamber, the representatives must tend towards being elected on some democratic basis, and the entry of the States into such a chamber would seem inevitably to entail the advance of democracy within the States. On the other hand, the effect of the participation of the States on the Provinces is likely to be considerable. The States, both in respect of their Rulers and of their peoples, are predominantly Hindu, and their presence in both chambers ought to ease the fears, which the Hindu delegates from the British Provinces profess to feel, about the excessive representation of Muhammadan and other minorities.

Hindu-Muslim Concord.

The other development is the alleged willingness of the majority of the Muhammadan delegates to agree to a Joint Electorate provided that an adequate number of seats is reserved for the Mussulmans. Desirable as it undoubtedly is in theory to abolish the perpetual sore of communal electorates, it may be doubted whether the suggestion will be accepted by the Muhammadans in those Provinces in which they form a small minority, or by the other minorities, such as the Sikhs and Indian Christians. Where the minority numbers only from 5 to 10 per cent. of the electorate, it is clear that the reservation of seats to it on a joint electorate must mean that its representatives will be the nominees of the majority. In India, where so many people are in thrall, financial or social, of men of another community, representatives so elected would clearly have no claim to the confidence of the minority concerned. It is very likely that the opposition of the minorities to such an arrangement will be stiffened by the speech of Mr. Winston Churchill, with its vivid picture of the dangers involved, and its promise of sympathy. The situation is not clarified by the fact that Dr. Moonje is apparently playing his own hand, independently of the views of the other Hindu delegates. As he is probably the only Hindu from the British Provinces who can deliver the goods, his solo efforts have some importance. Perhaps another element of hope is supplied by the fact that many of the delegates are heartily tired of the Conference. Strenuous efforts are accordingly being made to come to some conclusion by January 20, 1931.

The Truth About Karachi.

Letters received from India show that there is a dangerously angry feeling among the Europeans in Karachi and Bombay on account of the proceedings at the former town on Saturday, November 15. The facts are briefly these. The Governor of Bombay opened the new wharves of the Karachi Port Trust. Those driving to attend the ceremony had to pass an unruly crowd of Congress roughs who shouted out abuse, in some cases stopped the cars of Indians, and took the names and addresses of those in the cars. It was on the return from the ceremony, however, that the outrages occurred. The Governor and the Commissioner, strongly escorted by police, got through with nothing worse than abuse. The mob, however, attacked all the subsequent cars, whether occupied by Indians or Europeans. The occupants, men and women, were slashed at with sticks, and one lady, the wife of the Assistant Commissioner in Sind, was severely hit in the face by a stone. The Congress roughs leapt on the running-boards of the cars, and, in addition to the most filthy abuse, spat at and blew their noses on the dresses of the ladies. The police are stated to have done nothing to stop this. They are not severely blamed by the Europeans for this, for their spirit is said to have been broken by the strict injunctions issued to them by the highest civil authorities that they were to use no force. The subsequent action by the authorities is said to have been in keeping. It is alleged that newspaper correspondents were forbidden to send a full account of the happenings, and their telegrams were stopped. Certainly the telegram that appeared in the *Times of India* not only minimised the occurrence, but alleged that the crowd was orderly until a European's car drove into them. What happened was this. After all the other cars had gone, a taxi in which a Muhammadan taxi-driver was taking a subordinate European Customs official, drove into a Congress procession. The taxi was attacked and the driver had to be rescued by a lathi charge from the police, at last moved to action. Mr. Jamshed Mehta, the President of the Municipality, and himself a Congressman, has stated that the taxi incident occurred after all the other cars had gone, and this has been officially confirmed by the Collector of Karachi. Who then was responsible for the untrue telegram to the *Times of India*, and the absence of full telegrams to the papers in England?

Brevet Colonel Walter Harold Gribbon, of the King's Own Royal Regiment (Lancaster), will succeed next May Brigadier A. D. Macpherson in command of the Canal Brigade in Egypt.

Ratifications of the German-Persian Treaty of Friendship and accompanying agreements were exchanged in Teheran on December 12.

In the course of excavations at Tel el Amarna in Egypt 23 large gold nuggets and some bars of silver and gold rings were found in what is supposed to have been a Roman house.

An Oxford Egyptian Association has been founded for the purpose of providing a social link for the Egyptians resident at Oxford and affording every facility to those intending to pursue a course of study at the University. Dr. Amin Tarkhan has been elected President, and Mme. Ramsay Neguib secretary.

A number of officers are required to fill vacancies from time to time on the Supplementary List of the Royal Air Force for employment on Intelligence duties in Iraq, Palestine, and Trans-Jordan. Officers in India who are leaving the Army on premature retirement, or for other reasons, who wish their names registered for these vacancies, should apply to Headquarters, R.A.F., Delhi. The conditions are that applicants are able to speak Arabic or Kurdish and have a fair knowledge, derived from actual local experience, of the customs and manners of Eastern peoples.

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THURSDAY, DECEMBER 18, 1930.

THE ECONOMIC CRISIS IN TURKEY.

Signs are not wanting that Turkey is not altogether satisfied that a deadlock should have arisen between her and the Council of the Ottoman Public Debt. The economic situation in the Republic is bad, and it is hardly a matter for surprise, in view of the inexperience of the country as a whole in matters of finance, that the idea of "economising" by withholding the payment of debts should commend itself to the authorities. That the suggestion should have at once earned abroad the sinister label of "default" came, possibly, as a shock to the Turks, who imagined that no foreigner would be so impervious to facts as not to realise that Turkey was really not in a position to pay the money required of her. The Turkish point of view is a simple one. The year's Budget has been drawn up and has been made to balance, on paper, with great difficulty. There has since been a falling off in the anticipated revenue, and, as no other item on the expenditure side can be omitted or reduced, the payment of Turkey's foreign debts must suffer. When it was pointed out that economies ought to be effected in other directions, the suggestion was at once repudiated, no doubt in full sincerity. The old suspicion of foreigners blazed out; Turkey could allow no one else to decide as to the requirements of her national defence, and as for the programme of railway construction, it had already been curtailed and fell notoriously short of the needs of the country. This challenging of the wisdom of the Turkish Budget was regarded as proof that foreigners still had designs on the territorial or economic integrity of Turkey, and a fresh wave of resentment was allowed to surge through the Press and the Grand National Assembly. The drawback of the absence of any real criticism in the country becomes on these occasions very apparent. There should be no need for criticism of the Turkish Budget to come from abroad, for it ought to have been supplied from within. The suggestions that are now being offered to the Turks are those which ought to have been put forward in their own National Assembly, in order that there might have been a more scientific adjustment of the relative amounts spent on national defence, public works and the public services that are so badly needed to improve the health of the people, to raise their standard of education and generally to increase their productive power.

Within recent years Turkey has summoned three foreign experts to report on the financial situation; and there is no ground for believing that their findings have shown any marked divergence of opinion in regard to the course that the Turkish Government ought to adopt, in order to place the country on a sound economic basis. The reports, however, remain pigeon-holed, and no steps appear to be taken to give effect to their recommendations. Too much stress has been laid in the past on the more spectacular side of Turkish reforms. It is true, as the German Ambassador to Ankara recently stated in a speech that was broadcast in Germany, that probably no other country has a greater right than Turkey to the epithet "New," and that she has made immense progress. At the same time, although his remarks were clearly intended to be descriptive rather than critical, he pointed out that there is a limit to the rapidity with which this progress can be made. With a population of less than fourteen millions and a Budget of barely twenty million pounds sterling it is inevitable that the resources of the country should set a measure to the innovations, and he might have added that the capacity of the people to assimilate profitably the innovations needed time to mature. The programme that the new Government has unfolded, under the stimulus that Fethy Bey's return to politics has provided, leaves nothing to be desired beyond the proof that it is capable of scientific application under existing conditions in Turkey. The experience of the last few years gives rise to doubt among foreigners as to Turkey's capacity to benefit to the full from the good intentions of the present régime, and that doubt is increased by the fact that the spokesmen of the Ankara Government by their silence on this particular point suggest that it is one which has not come under their consideration.

Before the War, under the supervision of the Administration of the Ottoman Public Debt, Turkish revenue maintained a steady increase, without any increase in taxation. Since the War taxes have been increased and fresh sources of revenue have been tapped, but there is every indication that receipts are on the downward grade. The Turkish Government publishes detailed estimates of its revenue and expenditure, but fails to make known the actual amounts encashed and spent in any given year. It is, therefore, not possible to determine with absolute certainty the progress of the State's finances. The omission reflects the inadequacy of the control that the National Assembly affects to believe that it exercises on public expenditure. Still less can the deputies claim any accurate knowledge of the general economic condition of the country. It is significant that the tobacco merchants of Samsoun have recently sent a delegation to Ankara to urge certain recommendations upon the Government. The gist of their case is that the gravity of the position in the tobacco trade calls for a thorough investigation of the crisis in all its bearings. The same course, however, is required in regard to the whole economic situation in Turkey. In the circumstances in which the Turks have found themselves the wisest financial heads in the world would have been hard put to it to agree upon a solution of the difficulties, yet Turkey, in spite of her lack of financial knowledge and administrative experience, has tried to grapple with the problem single-handed. Where remedies have been tried they have been spasmodic and unco-ordinated, with the result that the position of the country has, as far as can be gauged, steadily deteriorated. If a serious collapse is now to be avoided, it is essential that a careful expert examination should be made of the whole economic situation, to correlate the productive capacity of the country with the requirements of foreign markets and to readjust the whole fiscal and economic policy to the needs of the time. If the Turkish authorities could rid themselves of the traditional suspicion of the foreigner, which no longer has any foundation, and could be persuaded that his interest in their country is restricted to a genuine desire to see it progress for the benefit of the world's trade in general, they would have taken the first practical step in the rehabilitation of Turkey.

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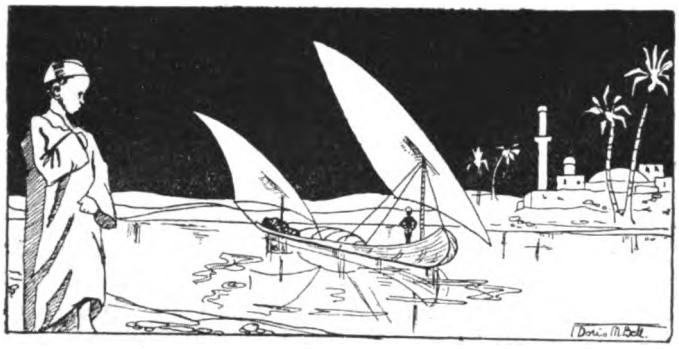
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, December 6.

St. Andrew's Day.

The feast of Saint Andrew, who could well be celebrated as the patron saint of the British community which has always boasted a predominant number of men – perhaps its most celebrated– from across the Border, was celebrated in traditional style at Shepheard's Hotel. A large gathering assembled under the Chairmanship of that veteran but sturdy member of the Kirk, the Rev. Dr. Stevenson Jaffray. Musical honours for both the Chairman and the Haggis were provided by the Cameronians, and the hotel surpassed itself in the excellence of the ménu. The "Pious memory of St. Andrew" was proposed by Professor Glaister in an extremely interesting speech, while "Bonnie Scotland" fell to Dr. Jaffray, who so exceeded his usual eloquence that more than one stern member of his audience was seen hurriedly and furtively to use kerchief as if to hide the emotion which the speaker's descriptions of "Bonnie Scotland" evoked.

The Aswan Dam.

The granting of the contract for the completion of the second heightening of the Aswan Dam has been followed by a Press campaign of extraordinary intensity. Serious allegations are being brought by an unsuccessful contractor, and the correspondence between him and the Minister of Public Works is being freely published in the newspapers. This is not the first instance of the ventilation of grievances of one British firm against another or against the Egyptian Government in the local Press, a procedure which in my opinion is likely to damage the prestige and traditions of British trade and British traders in the country. It is a great pity that recourse is not confined to the usual diplomatic channels, as these recurrent Press outbreaks are apt to leave a nasty taste behind.

Canada and Egypt.

The creation of a Trade Commissionership by Canada in Cairo is officially announced, thus confirming what has for some time been understood to be the intention of Ottawa. This office will deal direct with the Egyptian Government on all trade matters concerning Canada, but for diplomatic and protocol purposes it will be attached to the Residency, the High Commissioner being officially the sole representative in Egypt of the British Empire. The official who will be in charge is Mr. Yves Lamontaigne, well known to all commercial circles in Egypt owing to his good work as British expert on the recent Customs Reform Commission. His presence at the head of the new Bureau will be a sure guarantee of smooth working with all authorities concerned.

The Rights of Creditors.

The Association for the Protection of the Rights of Creditors called on the Prime Minister this week to make certain representations to him with regard to the law on bankruptcies. The Association has already done considerable good work in the matter of ensuring that business houses and merchants should keep proper accounts, and it is now giving its attention to a simplification of bankruptcy proceedings, the reduction of their cost and the difficulty in putting into effect the penalties provided by the law. It took the opportunity to make representations to the Prime Minister on these points, and also submitted that the Association should be consulted by the Government Commission, which is at present studying an amendment of the existing bankruptcy legislation.

Fifty Years of Cotton Growing

A most interesting and instructive lecture on "Fifty Years of Cotton Growing" was delivered to the Cairo Scientific Society by Dr. Lawrence Balls, its outgoing President. The fact that Dr. Balls enjoys world-renowned fame as a cotton expert and is actually Director of the Cotton Research Board of the Egyptian Government gave his lecture the added value of authority. Dr. Balls prefaced his remarks with the warning that he was not going to bother about economics, but was merely going to address himself to the task of showing what had been happening to cotton growing during the past half century. He exhibited diagrams showing the annual floods and the growth of a field of cotton plants day by day, as well as diagrams recording the fall in yield in the Delta from 1906 onwards and the contemporary steady increase in that in Upper Egypt, where it is now higher than in the north.

The decrease in yield which by 1909 had fallen to 2.8 kantars was due to excess of water and lack of drainage. Steps had been taken to deal with this, and to-day the fertility of the soil was better than it was in 1909, though not as good as in 1898. The result of the increase in the head of the river had certainly affected cotton, since it had halved the depths of the soil, and cotton required as much as five metres below the surface. The problem of to-day is how to hasten the advent of the crop and avoid any delay. This was due to the cotton worm, which made it necessary to get the crop picked by the middle of October as compared with December in the days when the worm was unknown. The fact was that, unless you got your cotton early, you ran the risk of not getting it at all. Replying to questions, Dr. Balls said that he did not consider the Sudan cotton crop as good as the Egyptian. The Gezira was a difficult soil and the weather was unreliable. He thought it a *tour de force* for the Sudan Plantations to have got the crops they had done. The average spinning quality of Sudan Sakellaridis was better than that of average Egyptian, but he did not consider that Sudan cotton would ever be in the same class as Egyptian.

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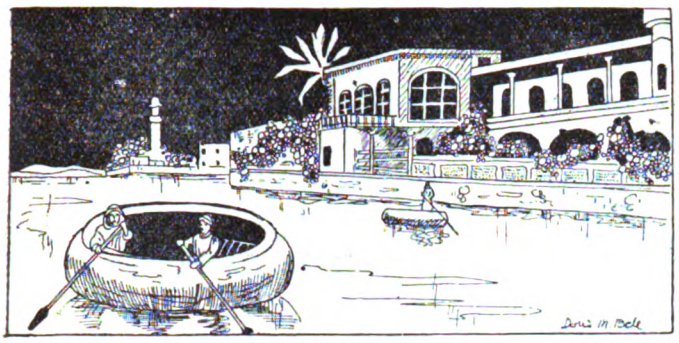

IRAQ.

Baghdad, December 5.

The New Coinage.

The law to introduce the new Iraq coinage is now before Parliament. Although there are aspects from which the expert or suspicious financier might attack it, the local criticism which it encounters is quite ill-informed, and shows the ingenuity with which sinister political meanings can be read into anything. There are those whom nothing but the actual circulation of gold coins will reassure, those who darkly distrust a Currency Board sitting in London, and those who sigh for the creation of a National Bank of Iraq with little more reason than their devotion to that adjective. There is, with all this, little doubt that the new coinage will be launched on April 1, 1931 (or at worst a couple of months later), and that it will be stable, convenient, and very soon both familiar and popular. The dinar is equivalent to £1 sterling. It is subdivided into 1,000 *fulus*; 50 *fulus* make a *dirham*, which is, therefore, the equal of one shilling. Intermediate denominations between the *dirham* and the *fils* are the *qurush* of 10 *fulus* (closely equivalent to the old Turkish *qurush sâgh*) and the *kran* of 25 *fulus*. Notes will be issued for a quarter, a half and a whole dinar, as well as for larger amounts up to one hundred. All amounts due for payment on the actual date of the introduction of the new coinage will be converted into dinar currency at the rate existing, as between rupees and sterling, at closing time the day before. Subsequently the standard rate of conversion will be *fulus* to the rupee, and (with an obvious and perhaps embarrassing inconsistency) 5 *fulus* to the anna. It will no doubt be necessary to re-publish all charges, tariffs, taxation-rates, and so on, in terms of the new coinage, since a mere automatic translation thereinto would lead to inconvenient broken amounts.

The Salary Tax Law.

Direct financial benefit to the Treasury is confidently hoped from the new money. That this will not be ill-timed is shown by the firm measures now being taken by the Finance Ministry to balance its present and forthcoming budget. The position of the Salary Tax Law, referred to in my letter of a fortnight ago, is that it has not been promulgated, is said to have received the Royal assent, and has in any event been actually applied in respect of November salaries. The position whereby Pasha and door-keeper alike are the poorer by virtue of a law not yet in force must be due to some hesitation in high quarters; and rumour connects this with the position of foreign officials serving on contract—Indian, Syrian, and Egyptian—others, of course, than British officials, whom the law expressly excludes from its operations. One effect of the law has been a strike of three hundred workmen employed in the railway workshops—perhaps Iraq's first strike on modern lines. It was quickly settled (upon terms not yet known to your Correspondent), and the strikers returned to work.

Similar legislation awaiting ratification will give Government the power to place on half pay for twelve months all occupants of posts which without serious consequences can be abolished; and if any of such officials, with many of whom sympathy may well be felt, have already exceeded thirty years' service, they will retire on pension for good.

Political Trends.

There is little to report from the political world. The present period is one of reaction from the stress and strain of the elections and Treaty ratification. The Opposition, who most unsuitably monopolise the name of Nationalists, are clutching at such straws as still appear, holdings meetings of indignation, addressing telegrams to the League of Nations, and otherwise settling down. Evidence is not lacking that a general re-grouping may not be far distant. The Government Committee appointed to report on the oil negotiations was definitely an all-parties committee: personal relations among party leaders will no doubt soon lose their recent bitterness; and it cannot be denied that the present Cabinet would benefit from the inclusion of at least one of the statesmen whom circumstances rather than principles have led to oppose it.

General News.

King Faisal returned from Cyprus three days ago. Ex-King Husain is stated to be likely to take up his permanent residence in Iraq. In that case he would be accompanied by his youngest son, the Amir Zaid, who is very favourably remembered here. Other personal movements deserving mention are those of Major Hubert Young, Counsellor to the High Commissioner, who returned from leave within the last week; of our old friend Colonel Stanley, who has once again appeared representing various interests; and of the Fleet, whose flagship and Admiral are visiting Basrah, to the great satisfaction of that port. In Baghdad our chief impending frivolity is a performance by the now time-honoured Eliza Brown Dramatic Company, to take place just before Christmas.

The weather is quite perfect. One rain has fallen, heavily in the north, locally and not quite sufficiently in the centre and south. The Tigris at the moment of writing shows a considerable rise.

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CYPRUS.

Nicosia, December 2.

"Union with Greece."

Another long letter, addressed to Dr. Drummond Shiels by members of a Greek "Council of Organization," whom he was unable to receive before he left the Island, repeats the desire for union with Greece, and thanks Dr. Shiels for his courteous attention to their views and aims, which they hope will be made fully known to the Government and people of England.

The Legislative Council.

The Chamber began its session on November 24, under the presidency of the Governor. In the following days some Bills were introduced. A draft law empowers the Governor to raise a loan of £600,000, to be applied as follows: for roads, £300,000; a Central Agricultural College and Experimental station, £75,000; for improvement of the Famagusta Harbour, £160,000; for water and irrigation purposes, £65,000. The Greek members are dissatisfied with the proposals, and consider that, in the present depressed state of the Island, expenditure of these large sums is not desirable on borrowed money, and that there should be no invasion of reserve funds. Rigid economy is, on the contrary, required, and in their view, these can be effected, in large measure, by the reduction of the salaries of the higher, and especially British officials, the number of which, they maintain, is excessive, and tends to increase.

The Estimates.

A law to appropriate a sum not exceeding £706,542 for service of the year 1931 would provide for distribution mainly as follows (in pounds): Public Debt, 3,000; Agriculture, 59,212; Customs, 25,399; Health, 61,943; Education, 126,491; Public Works, 16,791; Public Works Extraordinary, 22,995; Public Works Recurrent, 44,370; Forests, 38,851; Land Registry and Survey, 41,262; Police, 95,500; Prisons, 14,159; Colonial Secretary, 4,639; District Commissioners, 15,192; Railway, 23,778; Legislature 1,678; Printing Office, 5,040; and Miscellaneous, 18,489. It is clear that strenuous opposition will be offered to many provisions in detail by Greek members, for they have practically stated that they will be animated by a spirit of opposition until their aspirations for union with their "mother country" are satisfied. The Turkish members will, no doubt, support the Government; but it seems probable that a state of obstruction will be created similar to that of some past years.

General News.

The Health Department has taken an excellent step in opening a fund to provide Christmas gifts to all the poor patients in hospitals in the Island. These include, besides the various hospitals in Nicosia and the towns, the Leper Farm, Lunatic wards, a Home for Consumptives, and other institutions.

It is understood that great improvements are to be carried out in hotels at Larnaca, especialy the Beau Rivage.

Amongst the draft Bills is one to provide for compulsory elementary education in certain areas, with penalties for disobedience in certain circumstances.

King Faisal of Iraq, and the Amir Abdullah of Trans-Jordan, on arriving in Cyprus, to bring their father, ex-King Husain, to Amman, where he hopes to end his days, were met at Larnaca, by his son Zaid, the Colonial Secretary, and the A.D.C. to the Governor. A guard of honour was provided by a detachment of the military police, under Captain Northcote.

Ploughing and sowing have been widely carried out. Good rains fell in the middle of November.

ALBANIA.

Tirana, December 10.

Further Earthquake.

Earthquake shocks have continued in Vlone region. On Tuesday, December 2, at 2.30 p.m., a severe shock was felt in Vlone itself. Five houses are reported to have fallen, and a child was injured—the first damage which Vlone has sustained. On Thursday night other severe shocks occurred and the villages of Trapas and Radhine suffered severely. Thirty-two houses are reported to have been completely destroyed in Trajas, and fifty damaged beyond repair; but fortunately a preliminary shock warned the inhabitants of impending disaster and they managed to leave their houses in time. Luckily the weather, after a brief wet spell, is again fine, and the terrified villagers who dare not sleep in their houses are spared the miseries of wet weather.

New Construction.

On November 28, the important little frontier village of Peshkopiya saw its first motor car, which reached it over the new road which now connects it with the Elbasan-Lin-Korcha road. Hitherto, the whole of north-eastern Albania has been unapproachable by wheeled transport except from Yugoslavia; and it is less than eight years since the first motor-car reached Elbasan from Durres.

The new gaol in Tirana was recently opened and the prisoners transferred from the mud-brick enclosure behind the Ministry of the Interior, which has hitherto served the purpose of a prison. It is a thoroughly modern building, a fact which does not seem to be appreciated by some of the prisoners, who, it is reported, have petitioned that they should be sent back to the old gaol. The new State Civil Hospital is nearing completion; and it is indeed time that the sordid and ramshackle building in the centre of the town which now serves as a hospital should be abandoned. The large and ultra-modern new military hospital has been in use for some time, and is most impressive, it has an appearance of cleanliness, efficiency and airiness which would shame many hospitals in Great Britain; and the area of glass, especially round the operating theatres, is most remarkable.

The Economic Crisis.

It is reported that the military authorities have decided to abolish the second and third periods (in all four years) of training at the Royal Military School, and that in future all cadets who have passed the first—corresponding with the State Secondary Schools course—will go to Italy to complete their training at the expense of the Italian Government. Another contemplated reform is the reduction—perhaps by 50 per cent.—of the number of regulars in the gendarmerie and Frontier Guards (which are at present entirely composed of volunteers who serve for long periods) and their replacement by conscripts, who will thus obtain training with the regular gendarmerie and Frontier Guards cadres instead of being organised as separate military units. Thus it is hoped to effect a considerable reduction in the Army estimates; and by these and other means the Government hopes to effect a total reduction of 4,000,000 gold francs. This is, however, but a very small part of the sum which must be saved, if the Budget deficit is to be made good and the amortization of the Italian Loan to be paid; and indeed nothing short of a miracle will make this possible. Thus it seems that a further financial understanding with Italy is inevitable. There is no immediate prospect of increased productivity or revenues, the capitalist and landowning class lacks initiative, and extraordinary taxation has already been imposed—including the deduction of one-twelfth of the salaries of all officials in one year beginning last month—to provide capital for the Agrarian Bank. The Italian Loan has been, on the whole, very wisely spent; but further capital is required to develop the considerable natural resources of the country, as is clearly evident when one remembers that the estimated expenditure of the Ministry of National Economy is only 1,147,400 in a total Budget of 31,385,000 gold francs. A further loan would merely create an overwhelming and insupportable burden of debt. Albania's future seems to depend, to quote the words of Professor Lederholm in 1923, upon "presenting herself in the financial market in a favourable light, offering opportunities of profitable trade to investors.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, November 27.

The Despatch.

The publication of the despatch of the Government of India in this country has so far aroused little comment. When the speaking begins, it will be in the strain, one may predict, of Sir Sankaran Nair's pronouncement on your side:—"Not even the Indian delegates to the Round Table Conference will deny the fact that there is a great difference between the Simon Report and the despatch, the latter being sympathetic to Indian aspirations, which the report is not; the despatch practically discredits the Simon report; but. . . but . . . it will not satisfy even the moderate politicians in India." I have reversed the order of Sir Sankaran Nair's opinions, but have otherwise given them accurately.

The truth is that, while Indian politicians, confronted as the chief now are with leading British statesmen, may make the effort to think sense consistently, when they are "at loose," they cannot speak or write except with a thought of the Congress and the gallery. If the recommendations of the Government despatch were to find support anywhere in India "at loose," it would be among the landlords of India. Yet compare the despatch with the "Statement on the Recommendations of the Indian Statutory Commission by the British Indian Association and twelve other Associations of Indian landlords," the subject of a special article in THE NEAR EAST AND INDIA of October 30. What the despatch is *for* the statement is *against*; what the despatch is *against* the statement is *for*. I believe the two documents agree upon two points.

The Congress.

When one had temporarily forgotten the Congress, one is reminded of it by a message from the special representative of the *Pioneer* in Delhi, saying that it is understood there that the Congress agitation will continue at the fullest pressure possible during the Round Table Conference, in order to strengthen the bargaining power of those delegates whose views on political and constitutional emancipation closely resemble those of the Congress; that, to further recruitment among the more law-abiding, the Congress intends definitely to discountenance violent crime of any kind; that, come the right moment, as the breakdown of some specific point at the Round Table Conference, the jails being then as nearly full as possible of Congress and political prisoners, all of them shall be instructed to go on hunger strike. One was not prepared for that. The jails are emptying, so many having apologised to Government; Government has put down violent crime; the Congress agitation would appear to be rapidly petering out.

Federal India.

The expressed willingness of the Indian Princes to come into a federation has put an entirely different complexion on affairs, and should greatly heighten public interest in the further proceedings of the Round Table Conference. The whole face of things, indeed, is changed. Public opinion, both here and in Great Britain, has been so little prepared for a federal constitution, not as an ideal that might be realised years and years hence, perhaps half a century hence, but as a thing almost of to-morrow, that while many have given the hope their blessing, few or none have expressed their ground of preference of a federal constitution over any other. What would be its advantage? Presumably the legislative body with which that strong executive that is so desired would have to deal, would not be one the members of which would be chosen on a franchise. A federal constitution is, consequently, India's one chance of securing a non-voted legislative assembly to work with the executive. That is, it is the one chance of removing the fear that has weighed so heavily on the minds of all those who have considered the Indian constitutional problem without assuming that, because we have had an elected All-India parliament during the past few years, there was no escaping that form in the future.

Responsible Self-Government.

There are two alternatives, the Maharaja of Alwar has told the Round Table Conference, for the future government of British India; first, to form the provinces once more into Indian States ruled by Princes; or to grant them "the Western conception of responsible self-government." "If this was accepted by British India," the Maharaja said, "as the best method of her advance, if it was Britain's final policy with regard to India, what was the opinion of the States? The States realised all that such an innovation implied in an Eastern country. They knew that the one word 'franchise' alone originated communal friction." If the franchise can be kept out of federated politics, that of itself will lessen communal friction. That the provinces of British India will be converted into prince-ruled states is, one fears, too much to hope; but it would undoubtedly be the ideal solution of the problem of the provinces. It would save us from that gamble spoken of by the author of the article, "Morituri Te Salutamus," in THE NEAR EAST AND INDIA for November 6.

The Viceroyalty.

Each time the Viceroy approaches the end of his term of office, the London Press gets busy with speculation, rumour, and report as to who should succeed him. India hears, but as a rule evinces little or no interest. This week, for a change, we have been roused to some show of interest by what the *Daily Telegraph* has called the "fantastic" rumour that Lord Irwin's successor might be no less a person than Mr. Ramsay McDonald himself. India is a little sorry that it cannot be. The incident has recalled that in '58, when it was thought that Lord Canning might resign because of Ellenborough's despatch, rumour had it that his successor might be no other than the Chancellor of the Exchequer, Benjamin Disraeli. Delane of *The Times*, wrote to Russell, the famous war correspondent, who was in India at the time: "It would be a very bold step, but it is quite on the cards. He wants the money and the high station, and they want to get rid of him here." At a still earlier date the Governor-Generalship was offered to Lord Palmerston. He declined it as beneath him.

A Matter of Opinion.

The silence that settled down upon India when all her politicians left her shores continues unbroken, unless one counts a resolution just passed by the Council of the Western India National Liberal Association on the subject of the recommendations for constitutional advance contained in the despatch of the Government of India. "The Council are convinced," runs this resolution, "that the recommendations made for making the future Government of India responsible to Indian public opinion by the inclusion of a few elected members of the Assembly in the Viceroy's Executive Council, maintaining the irresponsible character of the Executive, can never satisfy even the most moderate section of politically-minded people in India." About the same hour, Mr. Chapman-Mortimer, addressing the European Association on the same subject, said: "Another satisfactory feature of the Despatch was that it showed that the Government are in agreement with the Council of the Association in holding the view that the members of the Governor-General's Executive Council should not be dependent upon the vote of the Assembly."

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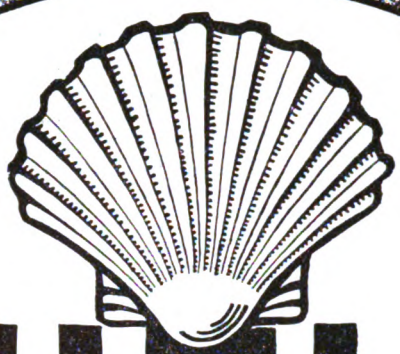

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Agents: The P.G. Macris Trading and Industrial Co., Ltd.
The Asiatic Petroleum Co. (Turkey) Ltd., CONSTANTINOPLE.
Messrs. Fratelli Aliotti, SMYRNA.
The Shell Co. of Palestine, Ltd., JERUSALEM.
The Shell Co. of Egypt, Ltd., CAIRO.
The Shell Co. of Syria, Ltd., BEYROUTH.
The Shell Co. of the Sudan, Ltd. KHARTOUM.
The Shell Co. of Aden, Ltd. ADEN.
Agents: A. Besse.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., CALCUTTA.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., MADRAS.
Burmah Shell Oil Storage and Distributing Co. of India, Ltd., BOMBAY.
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THE ROUND TABLE CONFERENCE AT WORK.

An important stage in the work of the Round Table Conference was reached last week when the three sub-committees presented reports for submission to the plenary Session of the Committee of the whole Conference which met on Tuesday. In the case of the Federal Structure (No. 1) Sub-committee the document took the form merely of an interim report covering the first three of the four heads of discussion, namely, the component elements of federation; the type of the Federal Legislature and the number of Chambers of which it should consist; and the powers of the Federal Legislature. As previously stated, the sub-committee has deferred consideration of the fourth subject referred to it, the constitution, character, powers, and responsibilities of the Federal Executive and it is emphasised that the present conclusions are merely tentative and may be modified either in form or substance, or both, as a result of the examination of the larger issues. The Conference has since decided to remit two further heads, namely, the number of members composing the Federal Legislature and their distribution among the federating units, and the methods whereby representatives are to be chosen, to the same body.

The report, which, unlike the findings of the other two Sub-committees, is unanimous, recognises that any measure of federation involves sacrifices for the States in a sphere to which they have always attached the greatest importance for practical reasons, as well as on grounds of existing treaties and sentiment. On the other hand, the representatives of British India were naturally reluctant to accept any form of constitutional change which might be thought to endanger the unity of British India or those positive advantages which are derived from a uniform body of law and administrative practice. All parties of the Sub-committee were none the less at one "in preferring the welfare of India as a whole to the individual claims of the interests they represent and in the conviction that only in the larger unity can the diversity of interests and policies be completely harmonised."

After emphasising that while the connecting links in some cases are slender, "a new State is not born full-grown; it must contain within itself the capacity for growth," the Sub-committee proposes that the component elements of the Federation should be the federating provinces of British India and such Indian States or groups thereof as may enter the Federation, provision being made for the subsequent entry of the latter from time to time. The process of federation will involve the creation of a new State which will derive its sanctions in part from the powers which the States will agree to concede to the Crown—the important question of the position of the Crown is reserved for futher examination when the constitution, character, etc., of the federal executive are discussed—and in part from the transfer to it of such powers of the Central Indian Government (and also it may be of the Provincial Governments) as may be agreed to be necessary. The Sub-committee is inclined to hold that so long as there are reserved subjects the federal legislature should consist of two Chambers, each containing representatives of both British India and the States, differences between which might be determined either at a joint session or by other means, by vote, whether by a bare majority or otherwise, being a question for later discussion.

A tabulated annexure to the report gives a list of subjects provisionally recommended as federal, framed upon the assumption that the legislature will be clothed with power to legislate upon all of them. The schedule was reproduced in THE NEAR EAST AND INDIA of December 11. The inclusion of certain subjects, such as Defence and External Affairs, was not specifically considered, since they raise a question which had not yet been referred to the Sub-committee—the relations between the executive and the Crown. A distinction is to be drawn between policy and legislation on the one hand and administration on the other, and provision should be made, it is suggested, for some constitutional procedure permitting of additions being made from time to time to the list of federal subjects. While of opinion that there should be only a single legislature to deal with federal subjects proper and with any subjects that cannot at present be either federalised or completely provincial, the Sub-committee admits that some units will not be concerned with many of the subjects with which it deals. "The partial acceptance of this anomaly" is none the less "held to be preferable to the difficulties and complications involved in any expedient for completely avoiding it." The Princes, like the Muslims, would prefer that there should be no subjects of concern to the provinces only, but they are apparently not prepared to press this objection if a majority of the British Indian delegation desires to place certain questions in this category and is willing to allow a Cabinet containing representatives of the States to deal with such subjects.

The Burma Sub-committee's report is in the form of a series of resolutions. As it is recognised that H.M. Government would, no doubt, prefer to preserve an open mind in regard to the nature of the future Constitution of Burma, it is suggested that a public announcement should be made, accepting the principle of separation and stating that the country's advance towards responsible government will not be prejudicial thereby. The prevailing view was that the constitutional question should be considered at another London Conference rather than by a Royal Commission, the fullest opportunity being given to all minority interests and the Government of India to state the nature and extent of the safeguards which they considered necessary. Adequate attention should be paid to the position of Indian immigrants and provision made for the regulation of both their work and life. The Sub-committee also laid special stress upon the importance of there being no discrimination against Indians in Burma, and generally expressed the hope that all negotiations between the two Governments, whether in the financial or other spheres, would be approached in a spirit of mutual accommodation. The Sub-committee recognised that adequate arrangements must be made for the defence of Burma after separation and that their precise nature must be decided in the light of expert military opinion. It also agreed that a financial settlement, covering, for example, such matters as the apportionment of debt and home charges, currency and exchange, should be drawn up in the manner proposed in the Government of India's Dispatch. Another important conclusion was in favour of a favoured-nation trade convention to the benefit of both countries, in order that separation might involve the minimum of interference with the close trade connexions existing between Burma and India. The need of making it plain that separation will be contingent on the assurance of constitutional progress in British India is emphasised by Mr. H. P. Mody and Mr. Shiva Rao, the representatives of Indian industry and labour, respectively, in a dissenting minute.

Many reservations are appended to the report of the Provincial Constitution (No. 2) Sub-committee, of which Mr. Arthur Henderson is Chairman, and which was charged with the study of "the powers of the provincial legislatures" and "the constitution of the provincial executives." As had been expected, the Sub-committee is strongly opposed to the retention of dyarchy and argues that all provincial subjects, including the portfolio of law and order, should be administered by elected members responsible to the legislatures concerned. The Sub-committee is in favour of unitary provincial executives, with joint responsibility. The discretion which the Simon Commission sought to retain in the matter of the appointment of official members of the Cabinet is opposed by the overwhelming majority, Lord Zetland and Sir Robert Hamilton dissenting. The embodiment in the Instrument of Instructions to the Governor of an obligation to ensure the adequate representation of important minority interests is opposed by Mr. Chintamani. The Governor's power to direct that action should be taken otherwise than in accordance with the advice of his ministers, it is suggested, should be restricted to the discharge of the specific duties imposed upon him by the Constitution, such duties to include the protection of minorities, the preservation of the safety and tranquillity of the province, and the financial and legislative powers necessary for their performance. Suitable emergency powers should also be vested in the Governor to

(Continued on page 690)

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CORRESPONDENCE

THE PROBLEM OF FEDERATION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—While thanking you for your review of my book in your issue of the 4th instant, may I point out that your reference to my view of the smaller estates and jahagirs is somewhat misleading? You say that I wish to wholly get rid of them, or extinguish them. I have never made any such proposal. What I have said is this: "Not being internally autonomous, they cannot in any case be even representative members of a federation which must consist of internally autonomous States or Provinces. In matters in which their powers are limited, the residuary powers over them should be transferred to the Provinces in which they may be situated. These residuary powers may be legislative as well as judicial. . . . Their financial interest need not be injured."

It may here be pointed out that the residue of jurisdiction over these estates or jahagirs is even now exercised by Political Officers and not by the chiefs. The transfer of the residuary powers to British Indian Courts of the Provinces entails no loss to them. They were never outside and independent of the jurisdiction of the former rulers of India and if now they are considered to be the jahagirdars of the Government of India, an India of which they should be part and parcel as before, this should not be taken to mean that they should be done away with or that any of their existing legitimate rights should be extinguished.—I am, etc.,

A. B. LATTHE.

[We regret that Diwan Bahadur Latthe should believe that we have misunderstood him, but we think that our conclusion was justified. It is necessary to continue the quotation that he gives. He goes on to say "They (i.e., the petty chiefs) cannot be considered as constitutional members, direct or representative of the all-India Government. But their people may be allowed to vote with the electorates of the adjoining Province for electing representatives to the Federal Assembly, while their chiefs may properly be classed with Sardars and Zamindars in British India for the purposes of representation. They must be content with a lot which much bigger landholders in Bengal have been content to be in." In other words, they are to be reduced to the status of ordinary Zamindars. If this does not amount to getting rid of them or extinguishing them as chiefs, language can have no meaning. Doubtless it would be a very convenient process, but it would seem to be a breach of agreements deliberately entered upon by the British Government.—ED.]

A review of two books under the heading of "The Problem of Federation" appeared in THE NEAR EAST AND INDIA of December 4, but details of the books were omitted. They were as follows:—"Federal India." By Colonel K. N. Haksar and K. M. Panikkar. (London: Martin Hopkinson. 10s. 6d.). and "Problems of Indian States." By A. B. Latthe. (Poona: Aryabhushan Press.)

HYDERABAD AND THE CONFERENCE.

In a very interesting paper read to the Central Asian Society, Sir Akbar Hydari, the representative of the Hyderabad State at the Round Table Conference, set out the view of the States' position held by the authorities of the Premier State of them all. It was interesting to note, since it has been disputed by some recent Hindu writers, the importance which he assigned to the British as the delegated heirs of the Mughal Empire. He pointed out that the Nizams of the Deccan, even when they had during the break-up of that Empire declared their independence, never abjured their allegiance to the person of the Moghul Emperor, and that allegiance had now been transferred to the personality of the British Crown. It was perhaps slightly a Muslim view to suggest, as Sir Akbar Hydari did, that the Hindus rather than the Mussulmans gained by the transfer of the power from the Moghuls to the British. Perhaps the Maratha rulers would have held a different opinion.

Sir Akbar Hydari, while he spoke in dignified terms of the danger of encroaching upon the Treaty Rights of the Princes by treating them collectively and uniformly instead of individually, paid a generous tribute to the services to the States of individual Political Officers. On the question of Berar he indicated that the feelings of the Nizam and his Government were unchanged, and he was obviously heartened by the suggestion of a subsequent speaker that the case might be reopened on the lines of the rendition of Mysore: a somewhat unsound comparison. Sir Akbar Hydari pointed with justice to the financial position of Hyderabad, which led the Chairman, Lord Lloyd, to muse regretfully on the impossibility of an exchange of Chancellors of the Exchequer between London and Hyderabad. In fact, however, the revenue of almost all the Indian States has increased since the War, and the question may suggest itself whether the expenditure on the salaries of State servants has risen in proportion.

Sir Akbar Hydari went on to point out the real value of Indian States as centres of Indian culture, and rightly emphasised that political agitation is no true indication of real progress. Finally, he stressed the point that the States are firm supporters of the British Empire: the best possible League of Nations, from their point of view. There can be little doubt of the great value of Sir Akbar's conclusions. If the States can solve the problem of allowing more real representation to their subjects, without admitting agitation and local discussion, they may well claim to have found the solution most compatible with true Indian feeling.

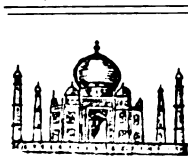
THE ROUND TABLE CONFERENCE AT WORK.

(Continued from page 689.)

carry on the administration in the event of a breakdown, but not be allowed to remain in operation for more than six months without the approval of Parliament expressed by a resolution of both Houses. The Sub-committee also suggested a rider to the effect that it was desirable that the present rigid convention whereby in provinces other than the three presidencies the Governor should be drawn from the Indian Civil Service should be relaxed. A number of the British Indian delegation dissented from the foregoing conclusions concerning the powers of the Governor, while many were anxious to substitute "discontinued" for "relaxed" in the rider. The Sub-committee was in favour of the enlargement of the provincial legislatures on the basis of ascertained needs, and the restriction of their normal lifetime to five years. With the possible exception of a strictly limited proportion of non-officials, whose nomination might be necessary in some provinces to secure the representation of groups unable to return their own members through the polls, the new Councils should consist entirely of elected members and the official *bloc* should disappear. While recognising that conditions in parts of India made it desirable that the provincial legislature should be bicameral, the institution of second chambers, except in Bengal, the United Provinces, and Bihar and Orissa, where opinion had already expressed itself in favour of a bicameral legislature, it was suggested, should be deferred until opinion in the province definitely concerned favoured such a course.

While the progress indicated by the foregoing reports is admittedly substantial, the constructive work of the Conference remains overshadowed by the failure of the Hindu and Muslim sections to settle their differences on the question of representation and safeguards. The breakdown of the Prime Minister's friendly and disinterested efforts to act as conciliator has served merely to widen the gap and the prospect of agreement at the time of writing appears more remote than ever.

The King has been pleased to approve that Mr. Shripad Balwant Tambe, who will have served for five years as Member of the Executive Council of the Governor of the Central Provinces on December 16, 1930, shall continue to hold that office during the proceedings in London of the Indian Round Table Conference, at which he is a delegate.



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PERSIAN TEXTILES.

Mr. A. L. B. Ashton, of the Department of Textiles, Victoria and Albert Museum, lectured to the Royal Society of Arts on December 10 upon "Textile Art in Persia," with Sir Denison Ross in the Chair. Mr. Ashton said:—

"The first period of Persian history of which we possess specimens of textile fabrics is that of the Sasanian Kings (A.D. 226-641). Saasnian Art is interesting for two reasons. It is the art of a country which is bent upon reviving its former glories, those of the Achæmenid Empire, after a period of foreign oppression (the Parthian era); and it is at the same time the art of a transitional period, which is bridging the gap between an old civilisation and a completely new one, that of Islamic power. But the vitality that was paramount in the politics of the day is also evident in the art, and it is clear that many of the characteristics of early Islamic textile design were developed under the Sasanians. Persia in Sasanian times was singularly well situated for commercial activity and acted as the clearing-house between Byzantium and the Far East. Of the imports which would pass through its gates, none was more important than the silk thread from which the highly-prized robes of the rich Persians and Byzantines were made, and it is clear that the Sasanian weavers were brilliant designers and executants, though much may have been due to the importation in 360 A.D. of Syrian workmen. The reliefs at Taq-i-Bostan and elsewhere show clearly-patterned textiles of a marked type. The designs of these textiles are highly formalised and consist of horizontal rows of motives, of which the most characteristic is the roundel, a circular rim conventionally decorated containing a central scheme of confronted animals or some more elaborate hunting scene, more rarely a single great heraldic beast. The spaces between these roundels are usually filled by some conventional diaper. When the roundels are not used the formal arrangement of the various motives carries out the typical stiffness of the design. Some of the more common of these motives are birds, trees, beasts or griffins, while a peculiar fluttering scarf is often found round the various animals' necks. The silks are usually woven with a simple twill and the colours used are mainly green, yellow, red and blue.

"The same type of design was used in Byzantium, and it is impossible to say from any evidence that we possess in which country the pattern originated. The Achæmenids, as we know from the Archers' frieze at Susa, used roundels and squares, but on a much smaller and less elaborate scale, while on the other hand Roman costume of the period shows a similar use of small circles. The roundel is probably a Hellenistic decoration—an early silk at Sion shows a similar arrangements and its use in Persia dates from after the importation of Syrian workers in the fourth century I mentioned before—but its adaptation to so splendid a purpose is one of the achievements of the Sasanian designers, and certainly the elaborate animal motives, which were adapted in as widely different countries as Mediæval China and Ottonian Germany, are a pure Sasanian invention as the silver plate of the time amply attests. Its general adoption in Byzantium is probably the result of that strong taste for Oriental ideas so characteristic of fashionable Rome at all times of its history. Sasanian silks may be seen in many churches and museums on the Continent, some of the best-known being in the Schloss-Museum, Berlin, the Vatican Library at Rome, and St. Ursula's at Cologne. Almost the most celebrated is in the Victoria and Albert Museum in London; in design it exactly reproduces the robe which Chosroes II wears upon the relief at Taq-i-Bostan, while its colour, a plain green, is said by some to have been the royal Sasanian colour.

"The early centuries of the succeeding Muhammadan tale in Persia have left us practically no certain examples of textile art. But it is clear from the metal work, the so-called Gabri pottery and the fresco decoration found at Samarra, that the imprint of Sasanian design was not lightly swept aside. One of few textiles which we can point to with certainty, the celebrated silk from St. Josse-sur-Mer, now in the Louvre, was woven, as its inscription states, in Khorasan in the middle of the tenth century, a witness to the luxury of the Ghaznavid court, in the shade of which the great poets Firdausi and Omar Khayyam passed their lives. Here the grand manner of the Sasanians is still very much in evidence, but Khorasan was only a division of Persia, and already the disturbed state of the Empire must have been having its reaction on the art of the country, a reaction which was to culminate in a new era, that of the Seljuqs. An excellent example of this traditional work is the eleventh-century silk tissue at Leon with confronted animals woven by one Abu Bakr at Baghdad. A group of silks found recently at Rhages completes the transitional phase and may be taken as typical of the work of weavers under the Seljuq Empire.

"The change in design is a subtle but a distinct one. The roundels or horizontal rows of motives still remain, the elaborate motives are still there, but there is an elegance about the drawing and the detail which is new. The field of the design is more broken, the immediate effect is less striking. The textile designs of the Seljuq periods are as great in their way as those of their forerunners and technically these tissues have never been surpassed for their fineness, but they display a more conscious art and censequently are on a different level from that of the Sasanians. It is exactly on the same lines that in China the directness of the Tang period had given way to the suavity of the Sung. When the Seljuq Sultans transferred the seat of their power to Iconium in the twelfth and thirteenth centuries the last remnant of Sasanian design went with them. A dated silk of the time of Tai Khosrau II (A.D. 1214-1239) at Lyons shows the roundel conformation, but the design has become a purely conventional one, and, though admirably adapted its purpose, is uninspired. This silk, of course, is not Persian geographically at all.

"In Persia itself the Mongol invasion broke up the old civilisation and we find in the fourteenth and fifteenth centuries under the Timurids a completely new type of textile design with flowing arabesque and floral motives. The orderly type of pattern is gone and the regular scrolling designs of the kind that are found in Egyptian and Mesopotamian textiles seem to have been adopted. The distinctly Chinese flavour of many of these forms is sufficiently accounted for by the Mongol invasion. It is difficult to identify any tissues as certainly Persian, but the type is clear from the illustrations on pottery and manuscripts. This Near Eastern type, as it should more properly be termed, was imported into the West and influenced the early weavings of the Italian looms to no small extent.

"With the re-establishment of the Persian Empire under native rulers, the Safavidians (1400-1736), an era of great prosperity and luxury developed. The earlier and more splendid groups of Safavidian textiles are still in existence. The earlier and more splendid varieties of silks and velvets are distinguished by patterns with figure-subjects, for Persia did not conform to the usual Muhammadan rule against the representation of the human form. A contemporary account of the embassy to Constantinople in 1576 confirms their use and the celebrated velvets at Rosenborg and Karlsruhe are examples which came to Europe in the seventeenth century. The only evidence for dating these figured velvets from their design is afforded by the costumes shown. A peculiar head-dress with a large polelike protrusion, fashionable in Shah Tahmasp's reign (1524-1576), serves to mark one type, while elaborately fringed shawl head-dresses typical of the time of Shah Abbas (1587 1628) date another for us. The centres of weaving in Persia at this period were and still are Yezd, Kashan, Resht and Isfahan, while the first two of these were celebrated for their velvets. The textiles of the sixteenth and seventeenth centuries were most frequently decorated with motives from the animal and floral world. The most common flowers are the tulip, iris, rose and hyacinth; the most frequent animals the leopard, gazelle and hare, while the parrot frequently appears. The celebrated cone-pattern, so often seen, has been considered by some to represent the flowering date-palm. Two well-known romantic tales are sometimes represented: the Princess Leila visiting her lover Majnun in the desert, and Chrosroes II and Shirin.

"The range of colours of the Persian weaver from the sixteenth-eighteenth century is inexhaustible, and the use of metal thread a regular feature; the motives themselves are nearly always arranged in stiff horizontal rows. With the close of the seventeenth century the scale of the design decreases, and in the eighteenth century the design is always treated much less vigorously, the object being to achieve delicacy of effect rather than boldness of pattern. A particular type of brocade sash was much affected in the seventeenth and eighteenth centuries with close horizontal stripes terminating in broad end patterns with large floral medallions. An interesting feature of these sashes is that they were widely adopted in Poland, where a native school of weavers at Sluck carried on the Persian tradition.

"It is hardly to be wondered at that in a country where weaving was of so high a quality embroidery should follow suit. The most common use of embroidery in the seventeenth and eighteenth centuries was for the covers used to wrap up ceremonial presents. Two types are outstanding, both worked in darning or cross-stitch on a cotton ground. The first type is distinguished by elaborate geometrical pattern of the type associated with the so-called "Dragon" carpets of the Eastern Caucasus. These may be safely attributed to North-West Persia, while the second type, closer in style to the "animal" and "hunting" carpets with motives from the chase and figure subjects were more probably worked in Central Persia. Both are outstanding groups among Eastern embroideries. Another class with a special interest to English workers embraces the bath-mats, curtains, etc., of quilted cotton with floral designs in coloured silks, which penetrated to India and England and formed the basis of the typical Queen Anne style of bed furniture. With these may be conveniently classed the large group of printed cottons, which, originally produced in Persia, were soon manufactured with greater ease in India and became one of the staple exports from the East to Europe. These cottons were block-printed and, in the early seventeenth century examples, finished off by hand with pigment; later, when the skill of the workers had increased, it became possible to print entirely from blocks and the expensive process of finishing by hand was abandoned. The best-known of the cotton-print designs, the celebrated 'Tree of Life' pattern, was much copied and is familiar in this country from its general use on seventeenth-century crewel-work curtains. One well-known group of embroideries remains to be mentioned. These are the so-called *nakshe*, embroidered women's trouserings, with elaborate floral patterns arranged in diagonal stripes across the body. The complicated nature of the pattern and the rich effect obtained has probably never been surpassed. It is in this extraordinary group of the effects obtainable by textile design that Persia has always been in the forefront of the world. And with this comprehension she allied a technique capable of executing the design suggested by it."

At an At Home given by Lady Ponsonby at St. James's Palace on December 11 to meet Lady Howard de Walden and members of the Persian Ball Commitee, the cast who are taking part in the "Living Poem" at the Persian Ball, to be held at Grosvenor House this evening (the 18th inst.) appeared in the Fifteenth Century Persian costumes which have been specially made for this occasion.

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CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Mr. Israel Cohen, in your issue of December 4, complains that Mr. Osborne "finds it very convenient to assume as 'facts' postulates which he makes no attempt to prove." There was no reason why he should prove postulates. They are defined as "self-evident assumptions" or "truths to which assent may be demanded without argument or evidence."

The speech of Mr. Van Rees, Vice-Chairman of the Permanent Mandates Commission, quoted by Mr. Cohen as a reply to Mr. Osborne, is not at all convincing. It ignores the pledges given to King Husain and the reply made to President Wilson's note. This deliberately laid down that the war aims of the Allies included "the setting free of the populations subject to the bloody tyranny of the Turk." It disregarded President Wilson's explicit declaration that:—"the nationalities which are now under Turkish rule should be assured an undoubted security of life and an absolutely unmolested opportunity of autonomous development." It makes the astounding statement that, because the country had belonged before the War to the Ottoman Empire, there could be no reference, therefore, to an Arab nation in Palestine. It is surprising that anyone holding such a high position on the Permanent Mandates Commission should be unaware that a nation may consist of any group or aggregation of people ethnologically and linguistically allied having like institutions and customs and a sense of social homogeneity and mutual interest. Any question of dependence or independence is immaterial. So much so that Webster's dictionary tells us that the Jews and Gypsies are often called nations.

An interesting statement with regard to the Jews was recently made by one of the leaders of modern Jewish thought, the Rev. Israel Mattuck, Rabbi of the Liberal Jewish Synagogue in Regent's Park, London, who is reported to have said:—

"I should not describe as a Jew any person who is not a strict and loyal adherent of one of the forms of the Jewish faith. Race has nothing to do with the matter. I do not admit that there is any Jewish race. Jewish types are too divergent. For instance, there are the dark Jews of India, who resemble the natives of that country. There are Jews in China, who resemble the Chinese, and there are the European Jews, citizens of various countries, who approximate to their non-Jewish fellow-countrymen. It is the Jewish faith alone which makes them Jewish."—I am, etc.

Croft-on-Tees, Darlington. December 14.

C. F. DIXON-JOHNSON.

PERSIAN CARPETS.

Lt.-Col. W. G. Grey lectured to the Royal Asiatic Society on December 11 upon "Persian Carpets," with Professor D. S. Margoliouth in the Chair.

Lt.-Col. Grey began his lecture by describing how difficult it was to become an expert on Persian carpets, for Persians, though sensitive to form and colour, rarely knew much of the age of any particular carpet, and dealers were concerned mainly with the monetary value, and did not willingly disclose information for the sake of information. As for European books on the subject, they were full of grave errors.

The tradition of carpet-weaving in Persia, continued the lecturer, had been handed down from pre-Alexander times. It received a great impetus during the reign of Shah Abbas the Great, at the end of the sixteenth and beginning of the seventeenth centuries. Then came a lull. A new demand, however, sprang up about the middle of last century, owing to European interest.

After explaining the simple method of carpet manufacture, by means of a loom, with vertical and horizontal holes, the warp, top and bottom, the woof across, the woof being generally wool, and the warp cotton or sometimes silk, Col. Grey made some remarks concerning the particular value of carpets. In estimating the value, he said, there were six points to bear in mind:—age, condition, colour, fineness of texture, the rarity of type, and the perfection of design.

It was, of course, essential that vegetable, not chemical dyes, should have been used: a simple test in this connexion being to lick one's handkerchief and wipe it across the colour. In purchasing a carpet, one had to have the light behind the carpet, one had further to examine the back for holes or repairs, to see whether there was any aniline, and to be sure that the carpet lay flat—if it did not lie flat, it had been carelessly woven.

Then, with the aid of lantern slides, the lecturer described the various patterns and designs of Persian carpets, remarking, incidentally, that certain districts had definite markings. The specimens he showed included the Ardebil Rug, the finest in the world. This rug, with a silk warp, was in the Mosque at Ardebil, and was now worth £25,000. Other carpets shown were an Animal Carpet of the sixteenth century showing Chinese influence, an eighteenth century Garden Carpet from Tabriz, an Herat Carpet, and carpets from Hamadan, Sehna, Kirman, Kashan, Mashad, and so on. He also spoke of the carpets woven by the Trans-Caspian tribes, who, on account of their being Sunni, confined themselves to geometric design.

After the main lecture, the Chairman recalled the eagerness with which British troops in Mesopotamia purchased "Persian" carpets. Basrah dealers, he said, hardly knew how to cope with the demand, and Baghdad, it was said, had actually to send to Liberty's to replenish its stocks!

Subsequently, Colonel Grey showed some slides of various objects to be exhibited in the forthcoming Exhibition at Burlington House.

NEWS IN BRIEF.

A great fire occurred last week in the Bechiktach quarter of Istanbul, several hundred houses having been burned.

A serious earthquake was reported last week from Erzinjan, in Anatolia, where it caused much damage and some loss of life.

M. Venizelos will leave Athens on Christmas Day for Vienna, Warsaw, London, and Rome, returning on January 10.

Ahmed Ferid Bey, Turkish Ambassador to the Court of St. James's, who recently left London on leave, is being recalled in order to take up an important administrative appointment in Turkey.

Lieutenant-General Sir Louis Jean Bols, K.C.B., K.C.M.G., D.S.O., who died on September 13, aged 63, left unsettled property of the gross value of £927, with net personalty £542.

The bodyguard of the Protogueroffist leader Parlitcheff was assassinated in his home in Sofia on December 11 by emissaries of the Mihailoffist faction of the Macedonian Revolutionary Organisation.

During dredging operations in the inner harbour at Piræus on December 10, the dredger brought up from the sea bottom a quantity of classical statuary dating from the fourth or fifth century B.C.

The Duke of Gloucester is expected to pay a flying visit to Cairo on December 21, while his ship is passing through the Suez Canal. He will be on his way from Abyssinia, where he attended the festivities in connexion with the coronation of Ras Taffari.

Orders have been given by the Department of Education for the organisation of Sokol companies in the schools and among the villagers throughout Yugoslavia.

The buildings of the new observatory at Belgrade are now finished and the scientific apparatus is being installed. The observatory stands at a height of 830 ft. (253 metres), about three miles south-east of the town, at a point 44.48 North latitude and 1 h. 22 min. and 4 sec. East longitude.

The Roumanian Chamber of Deputies decided on December 9 that the salaries of deputies shall be reduced by 20 per cent. The members of the Government Party declared themselves unanimous in their willingness to follow the example of the King, who has voluntarily surrendered 22 per cent. of the civil list.

The following appointments to the Colonial Service have been made by the Secretary of State for the Colonies:—

Iraq.—Capt. C. W. Allfrey, M.C., to be Director, Iraq Army Artillery School; Capt. J. D. Macleod, to be Instructor, Armoured Car Unit, Iraq Army; Miss A. Lee, to be Nursing Sister.

Cyprus.—Mr. C. Mace, to be Superintendent of Surveys.

A Parliamentary delegation formally presented to King Boris on December 11 the Address of the Sobranye in reply to the Speech from the Bulgarian Throne. The audience was followed by a reception of all members of the Sobranye, the term of which expires at the end of the present session. The Deputies presented to the King and Queen a gold and silver vase encrusted with precious stones, as a wedding gift from the Sobranye.

The death has occurred of Admiral Sir Richard Poore, aged 77, who had seen much service in the East. He was in the Inflexible at the bombardment of Alexandria in July, 1882, and went to Sinai in connexion with the murder of Professor Palmer. Afterwards he experienced fighting in Egypt and the Sudan. Among other feats in Eastern waters was his evacuation of the Greek forces from Platonia Bay, Crete. He retired in 1917.

An illustrated lecture on "A Trip Towards Salonika," with a description of the Yugoslav coast, was given by Mr. Edgar Brown, F.R.G.S., of the Royal Yugoslav Legation, before the West London Area of the Salonika Reunion Association, on December 9, at the Shepherd's Bush Hotel. The lecturer referred to the deep artistic feeling among the Yugoslavs and to the commercial possibilities of the country. Brig.-General H. E. T. Kelly (President of the Salonika Reunion), Colonel Leverson, Mr. J. R. Chappell (Chairman of the Area), and Mr. C. G. Surtees Shill (Deputy Chairman) were among those present.

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PERSONAL AND GENERAL

TO-DAY

December 18, 1930 (New Style).
December 5, 1930 (Old Style).
Rajab 27, 1349 A.H., of the Muslim Calendar.
Kislev 28, 5091, of the Jewish Calendar.
Azar 27, 1309, of the Persian Calendar.

Lord Noel-Buxton arrived at 12, Rutland Gate on December 11 from Egypt.

Colonel Sir William Houghton-Gastrell left London on December 12 in the Naldera for India and Ceylon.

Ahmed Lutfoullah, the new Counsellor to the Turkish Embassy, arrived in London last week.

Viscount Clive and Count John de Salis left Marseilles for India last Friday.

M. C. M. Laptew, Acting Counsellor to the Roumanian Legation, has returned to London from the Continent.

Lord and Lady Calthorpe will leave London at the end of January for Egypt.

Professor Massignon, who arrived in Persia last month, is, it is announced, delivered a series of lectures in Teheran.

Viscount and Viscountess Dunedin are leaving this week for Palestine to spend Christmas with the High Commissioner in Jerusalem.

The Hon. Evan and Mrs. Morgan will leave 40, South Street to-day for Egypt. They will return to England on February 1.

Sir Kay and Lady Muir arrived last week in London, where they were joined by Dr. and Mme. Stancioff, who returned with them to Scotland for Christmas.

The Dowager Countess Cawdor has arranged to sail for India in the P. and O. s.s. Mantua, which will leave Tilbury on January 2.

The new address of General Sir Alexander Cobbe, V.C., Military Secretary at the India Office, is 23, Cranley Gardens, S.W.7.

A Royal Iradah has been issued in Iraq appointing Shaikh Kadhim Dujaily Secretary to the Iraqi Consulate in Cairo.

Air Vice-Marshal Sir Robert Brooke-Popham (upon relinquishing his appointment as Air Officer Commanding, Iraq Command) had the honour of being received by the King on December 11 at Buckingham Palace.

Colonel Francis S. G. Piggott, D.S.O., who has become Deputy Military Secretary at the War Office, and Assistant Secretary of the Selection Board with the temporary rank of Brigadier, is now G.S.O.I. for military intelligence relating to the Americas, the Balkans, Italy, and the East.

Sir Malcolm Hailey (upon relinquishing his appointment as Governor of the United Provinces of Agra and Oudh) and Mr. L. W. Reynolds (Agent to the Governor-General in Rajputana) had the honour of being received by the King at Buckingham Palace on December 9.

Professor Percy Dearmer will give a course of lectures on "Persian Art," illustrated by lantern slides, in the Great Hall of King's College, Strand, between January and March, beginning on January 20 and continuing for nine Tuesdays. There will be one lecture on ancient Persia in the period of Cyrus, and one also on the art of the Mughal Empire in India.

Mr. Sidney Smith, Assistant Keeper to the Department of Egyptian and Assyrian Antiquities at the British Museum, has been appoined Keeper of the Department in the room of the late Dr. H. R. Hall. Mr. Smith has spent the last two years as Director of the Baghdad Museum (having been lent by the British Museum authorities). He is returning from Iraq immediately to take up his new appointment.

TURKEY AND PERSIAN ART.

The specimens of Persian Art which Turkey is lending to the forthcoming Exhibition at Burlington House were dispatched from Istanbul on December 11, under the care of Mr. Talbot Rice. These objects, which are in the possession of the Turkish Government, and most of which were chosen by Halil Bey, Director-General of the Turkish State Museum, include several albums containing many valuable Persian miniatures, one carafe in gold filigree work encrusted with jewels on silver dating from the sixteenth century, and a mother-of-pearl shield.

Dr. Marinkovitch, Yugoslav Minister for Foreign Affairs, in the course of his visit to Athens, was received by M. Zaimis, President of the Greek Republic, on December 12.

At the autumn session of the Scottish National Council of the League of Nations Union, held at Melrose, near Edinburgh, in the third week of November, an address on Bulgaria was given by Lady Muir. After a brief summary of Bulgarian history, Lady Muir dealt with present-day conditions and mentioned the services that the League of Nations had rendered the country. On the subject of the Treaty of Neuilly, she said that, as carried out, the rectification of the Yugoslav-Bulgarian frontier, which was intended to further the maintenance of peace, was proving a potent factor for unrest and outrages. It was not now a question of favouring one country at the expense of another, but the object to be aimed at was to do justice to a certain number of individuals who had been wronged under a treaty, contrary to the intention of the peacemakers.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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JAFFA—Hotel Jerusalem.
JERUSALEM—Hotel Fast.
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Catsellis' Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel
PLATRES, Cyprus—"Pafsylipon."
PORT SAID—
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Grand Hotel de la Poste.
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THE WEEK AT HOME

London, Tuesday Morning.

Conservative Apathy.

Much ironic comment has been ingulged on Conservative conduct last week in the House of Commons. If there is one thing more than another in which Conservatives have attacked this Government, it is in the matter of economy. Yet when Sir John Davidson introduced an economy resolution, the motion was counted out! No wonder that there is scornful talk at the Opposition's expense.

Of course there have been explanations: Mr. Neville Chamberlain gets the most prominent position in *The Times* to minimise the situation. But *The Times* did not criticise, nor does the country at large criticise, without good reason: the Conservatives in Parliament, whatever they may be outside it, are an apathetic crowd. This slackness appears to derive in part from a spirit of resignation—for it now seems fairly certain that the Government is, with the help of the Liberals, in for a much longer term than the rank and file Conservatives a few weeks ago imagined.

Sir John Simon's Position.

One of the most interesting personalities at the present time is unquestionably Sir John Simon. Not that he has any great hold on the public imagination—that he has not, and never will have, for his humanity, though real and recognised by those in intimate contact with him, is so unobtrusive as to seem to the outside world non-existent. But the problems of a General Strike and of India have brought him into a prominence which his recent disagreement with Mr. Lloyd George on the question of the Liberals' attitude towards the Labour Government has done something picturesquely to brighten.

To what political goal he is travelling, however, is a mystery. Patently he is whole-hearted in his opposition to Labour, but a conversion to the Conservative point of view seems inconceivable. At the moment he is in an independent position, in a minority of one. It is a commentary on the queer nature of our politics at the present time that one of the finest intellects in Parliament should, in effect, be lost to Parliament.

Religions in England.

It is a curious fact that, whereas in nearly every civilised country in the world, particulars of the religious allegiances of the inhabitants are taken at the same time as the ordinary census, in England the nominal religious allegiance of its inhabitants is still a matter of guess-work.

It is conjectured, for instance, that the number of "C. of E.'s" is between twenty-one and twenty-five millions, though the actual number of practising Anglicans is computed by reliable judges to be no more than seven millions (including children). Again, adherents of the "Free Churches" are commonly said to number between eight and nine millions: a religious census would probably discover that the number is not so high. And are there, as it is sometimes asserted, two million Roman Catholics in England.

One may ask, of course, what would be the use of a religious census. The answer given is that it would be useful to the Churches themselves (in order, presumably, that they might know the worst), to the student, and to the individual Englishman. Certainly a religious census would be interesting, if only for the light—superficial, admittedly—that it threw on the assertion that England is a "Christian" country.

Christmas.

The last two or three weeks have supplied such poor weather that the effect on Christmas shopping has been sharp. Fogs and raw cold have deterred thousands of suburban folk from making the journey to town, with the result that no shop assistant can as yet make the usual claim to being overworked. In the West End, it is true, the pavements have been full enough, but mostly wih impecunious Londoners gazing enviously at goods to be purchased during the next week or so by extra-mural people more fortunately placed in this depressed world.

One's general, if superficial, impression of this year's "gift's" is that they contain few "novelties," except in the always fascinating department of toys, for which Continental manufacturers show unceasing enterprise.

It is interesting to notice that this year a new system for the distribution of post and parcels has been devised by the Post Office, which has adopted centralised control. Hitherto each large centre has been practically sovereign in its arrangements for coping with the Christmas deliveries, but this year London is endeavouring to help in the avoidance of local rush and congestion. About 10,000 have been enlisted to deal with the additional post. Some idea of the extra work involved may be seen from the fact that, whereas in the normal week about two million parcels are posted, at Christmas time eight million parcels have to be delivered, and for letters and cards, the Christmas figures are forty millions a day as against fourteen millions.

Oxford and Cambridge.

It is very rare for Oxford and Cambridge to draw the Rugger and the Soccer matches in the same year, but there seems little doubt that a draw was a just result in each game last week. In the Rugger match the Oxford people have the additional consolation of saying that they might have won, had Hart and Adamson been playing.

Over the Soccer match, a dispute has arisen—not over the result, but over the previous training. For Cambridge, during the ten days prior to the match, underwent intensive training with Derby County, a professional side which is supposed to know more about stamina than any team in the country. That course was possibly legitimate: it is the duty of all Varsity sides to be as fit as possible. But the thing that has touched old Varsity people on the raw is the fact that this training was deliberately kept secret from Oxford—on the ground that Oxford might have done the same thing with some other professional club.

I must confess that this departure from custom seems to me wholly deplorable. That open practice should be had by Varsity sides with professional sides is all to the good, but this other business is an offence against the spirit of the amateur game; and I wholly agree with G. O. Smith's view that "the Varsity teams ought to do the best they can with what they have got, and get their training from their ordinary matches." Let us hope that this lapse into Americanism will not be repeated.

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Book Reviews

USAMAH'S MEMOIRS.

"USAMAH'S MEMOIRS, entitled *KITAB AL-I-TIBAR*." Arabic Text edited by Philip K. Hitti. (Princeton University Press and Humphrey Milford, 21s.)

Last year Professor Hitti published a new translation of the remarkable autobiography of the Syrian Usāmah ibn Munqidh, a work which not only stands almost alone in Arabic literature as a vivid record of personal adventure, but is also of exceptional interest to the student of the Crusades. There is no book which portrays so faithfully the atmosphere of the period, when Christian and Muslim knights fought and fraternised and hunted over the hills and valleys of Syria. The main interest of Professor Hitti's translation, however, in the technical sense, lay in the fact that he claimed to have improved very considerably upon the text (which is known to exist in a single mutilated manuscript) as read by its first editor and translator, the French scholar, Derenbourg, in 1886. In these circumstances it was clearly desirable that he should issue the text upon which his translation was based, and this is what he has now done.

A curious fact, to which attention is drawn in the editorial note prefaced to the volume, is that the Arabic text has been printed at the Princeton University Press, and is believed to be the first book in Arabic characters ever printed by a University Press in America. In this country, of course, the University Presses at Oxford and Cambridge have long printed works not only in Arabic, but in many other Oriental scripts, and the Oxford Press in particular possess an Arabic fount which will bear comparison with any in the world. But whereas the typesetting is done at these presses by hand, this work has been printed by linotype. There has been, for many years now, a considerable output of Arabic journals in the United States, some of which, at least, are also printed by linotype process, and it is interesting to see how the peculiar difficulties offered by the Arabic script have been met. A careful comparison of the print of this book with that of the Arabic journal *As-Sayeh* of New York, for example, shows that the type is precisely the same in both. Though it cannot be said that the proportions of the type are good, from an artistic point of view, and the ligatures are sometimes awkward and the spacing uneven, nevertheless it is clear and easily read, and the impression is clean. It is to be hoped, now that the enterprise of the Princeton University Press has brought this facility within the range of scholarship, that it will stimulate the production of other Arabic texts in America, and continue to merit the gratitude which it has earned from Orientalists by the issue of this volume.

A SLICE OF A FIELD ARCHÆOLOGIST'S LIFE.

"A SEASON'S WORK AT UR." By H. R. Hall. Illustrated. (London: Methuen and Co., 25s.)

Pathetic interest attaches to this book, for the sad death of its author occurred just before its publication. One could not pay Dr. H. R. Hall a higher compliment than to say that, in this delightful book, he took up the mantle of the late Dr. Hogarth and wore it worthily. We would, moreover, advise intending readers not to be deterred by the unwieldy weight of the volume. The heaviness is merely in the thick surfaced paper which has been found necessary to order to do justice to the 277 illustrations (mostly from the author's photographs) with which the book is so liberally provided, adding greatly to its interest. There is nothing heavy in the contents of the book. It is the work of a very learned but also witty man, who, moreover, had the gift of writing, and it should certainly take rank with the classics of Field Archæology.

It is an account of Dr. Hall's work in Mesopotamia in 1919, his experiences there, and during his journey there and back when travel was both difficult and devoid of comfort. It includes an admirable summary of the fine pioneer work done there by himself in that difficult year and of the more recent developments which have since followed. Without effort the reader finds that he has learned much of ancient Sumeria, while he has been enabled to follow with breathless interest the proceedings of the excavator and of his assistants on the spot. The narrative is such that it is not easy to imagine a reader who has begun it laying it down till he has come, with regret, to its last page. We might sum it all up as "Learning without tears and much entertainment by the way." His quiet sense of humour breaks out even in his photographs, as a reference to the perfectly delicious view of "Mespot from the Tigris" on page 12 will show. His understanding interest in his surroundings, human and inanimate, pervades his book most pleasantly.

C.S-W.

OMAR KHAYYAM.

"RUBAIYAT OF OMAR KHAYYAM." By Edward Fitzgerald. With illustrations by Willy Pogany (London, Harrap. 15s.)
"THE RUBAIYAT OF OMAR KHAYYAM." Illustrated by Ronald Balfour (London. Constable, 7s. 6d.)

Of the making of illustrated editions of Fitzgerald's version of Omar Khayyam's "Rubaiyat" there is no end: for in almost any guise the book makes at this time of the year a suitable gift. The great translation, indeed, scarcely needs illustration—certainly Fitzgerald's interpretation will survive all pictorial interpretations of it—but it is interesting to see how variously the symbolism or the real imagery of the "Rubaiyat" appears to different artists.

Of these two volumes under review, that illustrated by Mr. Willy Pogany will probably be found the more attractive. Not that his illustrations are really Oriental: they are not. Nor do they help one to probe deeper into the Tentmaker's symbolism, but take literally his invocation of wine, houris, and the rest. Yet there is imagination in his coloured work, and abundant neatness pervades his pleasing black and gold illustrations. Mr. Ronald Balfour, whose edition was first published in 1920, has adhered to the technique of Aubrey Beardsley, without that *démodé* master's gift of penetration. The result is a certain monotony, which, however, is no more felt by admirers of this style than, say, the full periods of the rotund style are felt to be monotonous by admirers of Victorian oratory.

Mr. Balfour's edition contains but the first version of Fitzgerald's "Rubaiyat": Mr. Pogany's, both the first and the fuller fourth version. In addition, the volume published by Messrs. Harrap contains a stimulating introduction by Professor Saintsbury, written with characteristic choppiness, knowledge, and discrimination. One notes with interest the skill with which the learned Professor refers to Omar's friends, the Nizam al Mulk and Hasan-i-Sabah: he does not, however, mention the now accepted fact that the whole story of their schoolboy friendship is just a picturesque legend. The famous "Nishapur vow" is a myth, though it might with justice be said: "so much the worse for myths." For the rest, it is an admirable preface, greatly enhancing the value of the whole book.

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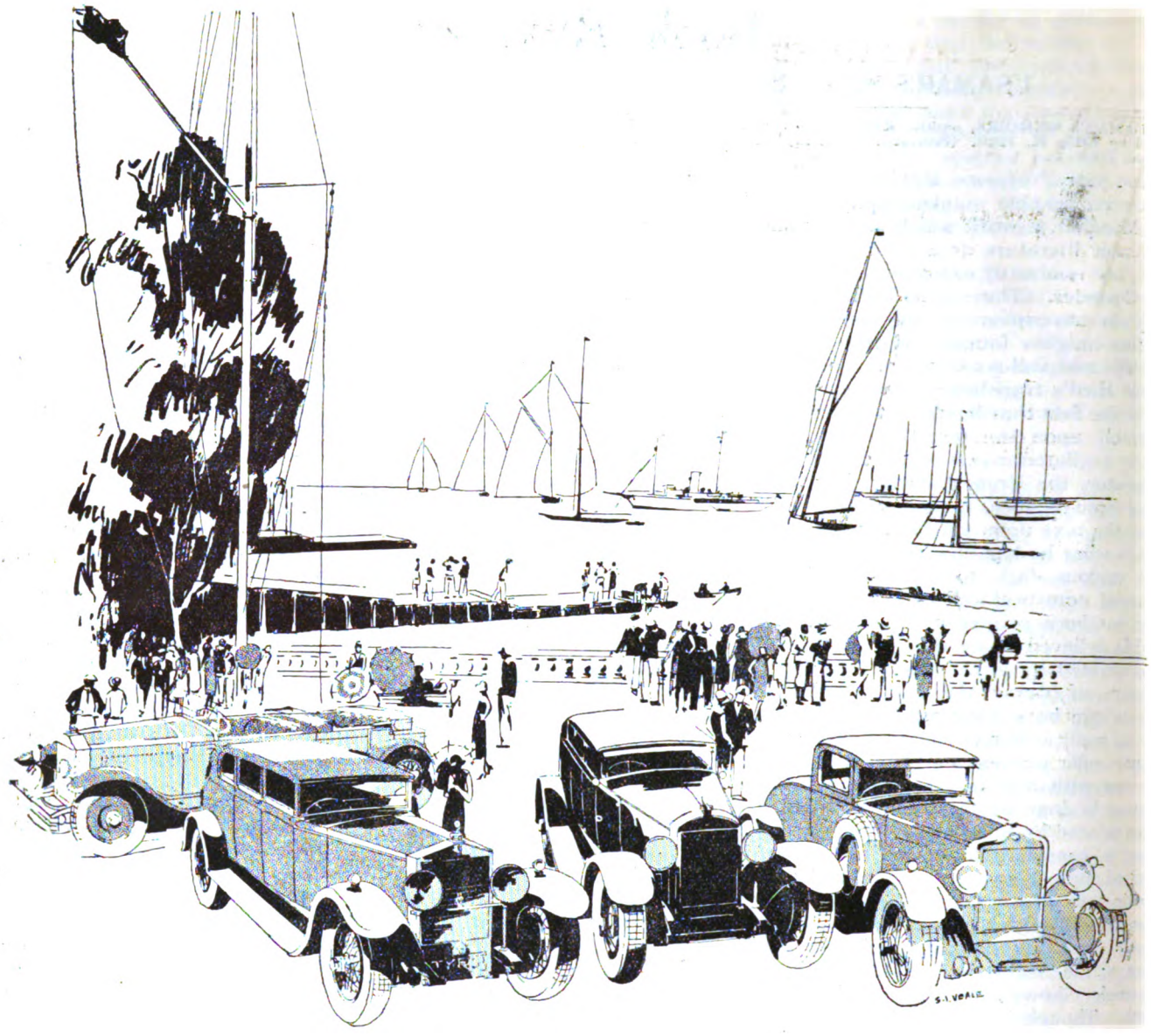

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
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British Trade with Egypt.

I have frequently had occasion to draw attention to the unsatisfactory position of British trade in Egypt. The openings are there, but for one reason or another our traders have failed to take advantage of them. If our position in the market is to be improved it is obviously essential that a special effort should be made, and it is very satisfactory to learn that the Government have accepted the recommendations of the Overseas Trade Development Council to dispatch a trade mission to Egypt in the new year. The mission, which will be known as "The United Kingdom Trade Mission to Egypt," will consist of Sir Arthur Balfour, Bart., K.B.E. (Chairman), Sir Alan Garrett Anderson, K.B.E., Mr. W. R. Blair, and Mr. Kenneth Lee, with Mr. T. L. Belton, of the Department of Overseas Trade, as Secretary, and Mr. W. G. Bruzaud, of the Department of Overseas Trade, as Assistant Secretary. The terms of reference of the Mission are as follows: "To inquire into the present position of trade between the United Kingdom and Egypt and to report what action should be taken to develop and increase that trade." The report of the Mission, which is expected to leave England in February, will be awaited with keen interest.

Lord Inchcape's Speech.

The remark of Lord Inchcape at the meeting of the P. and O. Company that during a lengthy experience he had never known trade so bad as it has been during the past few months, is one, unfortunately, which might be echoed by many Chairmen to-day. It has been taken for granted of late in some quarters that we are nearing the end of the depression, but the events of the past fortnight suggest very forcibly that this may not be the case. The financial troubles in America, the further fall in silver, and the disturbances in Spain have all to be considered as factors on the bear side of the account. Lord Inchcape, of course, dealt with the situation from the shipping point of view, and he illustrated the extremely unsatisfactory character of the position with some illuminating figures. While the P. and O. and its allies had slightly more ships in commission than in the previous year, they covered 750,000 miles less than in 1929, while the cargo carried was less by 1,000,000 tons. Then there was a decline in the number of passengers of 50,000, while the number of animals transported also fell by 50,000. Dealing with finance, Lord Inchcape stated that it has now been decided to insure the P. and O. fleet outside against total loss, and to reduce the insurance fund to £1,000,000. In the opinion of the Directors, this is a safe measure to adopt in view of the present deplorable state of trade generally, and of shipping in particular The existing burden of taxation was the subject of strong criticism by Lord Inchcape, who pointed out that the present expenditure is pressing very severely on industry. Unhappily, every Government since the War, without exception, has increased the cost of what are known as social services, and while it is very clear that the time has come when Governmental expenditure must be rigorously reduced, it is equally evident that it is no use looking to the present Government to begin the process.

Turkish Dried Fruit.

There is a shortage of supplies this season of Turkish dried fruit. Elsewhere in this issue we give the latest reports of Messrs C. J. Giraud and Co., who point out that the yield of sultanas is proving to be about 35,000 tons as against 59,000 tons in 1929. Naturally this falling off in production has had its effect on Smyrna prices. In August quotations for sultanas opened at a moderate level, but since then, with occasional reactions, the tendency has been for an advance in rates, the gain being from 5s. to 8s. The rise has been more pronounced in the lower grades owing to the relative scarcity of such fruit. Weather conditions favoured the drying and gathering of the grapes and the quality in general is reported to have been satisfactory on the whole, though there has been a rather poor development of the fruit in some districts. The unsold stock in first hands is now estimated at scarcely 5,000 to 5,500 tons, an amount which, it is pointed out, is quite inadequate to meet the normal spring demand of the consuming countries, and the Smyrna market remains in a strong position with obvious prospects of a further appreciation in values. The yield of the fig orchards has also shown a falling off, about 20,000 tons having been marketed as against 26,000 tons in 1929. The quality of the fruit has been sound, and considerable care has been exercised in the drying and selection, and the figs have met with a good demand on the British and Continental markets, as well as in the United States, prices having been well maintained throughout.

The Roumanian Oil Position.

The Roumanian oil restriction scheme was, of course, one of the principle matters dealt with at the meeting of the Steaua Romana (British). The initiation of the scheme was due, Sir Albert Stern explained, to the exceptional production from the wells drilled in the Moreni Field in which most of the companies hold concessions. Naturally it was a matter of difficulty to arrange the different production quotas, but in July a scheme was put forward and was introduced. The Steaua Romana was not consulted in regard to this scheme, and it was accepted, Sir Albert Stern pointed out, in the hope of subsequent amendments. The position under the scheme, accentuated by the fall in prices, made the situation very difficult for the Steaua Romana, and it was therefore decided to give

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notice to terminate its participation in the scheme as from December 1. Efforts have since been made to arrange a new scheme which would be acceptable to all the producers, but up to the present time it is understood that no agreement has been reached.

Telegraph Lines in Persia.

There will be general regret at the news that the Indo-European Telegraph Company and the Indo-European Telegraph Department have notified the Persian Government that they propose to relinquish their telegraph lines in Persia at the end of February. The association of the Indo-European Telegraph Department with Persia goes back to about the time of the Mutiny, when it was found desirable to connect its system overland with the terminus at Baghdad of the Turkish lines. A forty years concession was obtained, and a line was constructed from Baghdad to Karachi by way of Kermanshah, Hamadan, and Bushire. In 1868 there was a reconstruction on the arrival of the Indo-European Telegraph Company, and the line was carried from Bushire to Teheran. In 1916 a renewal of the concession until 1945 was arranged. The use made of the system may be gathered from the fact that in recent times the messages sent have averaged 2,000 words in 24 hours.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 16.

Once again we have had a week crowded with news and events almost uniformly unfavourable to sentiment in the business world. The Board of Trade returns for November showed clearly that our overseas commerce is still on the downward trend. The gold efflux to France and Germany continues at a rate of £600,000 a day and shows no signs of stopping. A reminder of the menace of the next Budget was given by the passing in the House of Commons of a supplementary estimate for £10 millions, and a very bad impression was caused in the City by the news that, when the vital question of public retrenchment was being debated, members of all parties were so indifferent that the House was "counted out" for want of a quorum. Finally, on Thursday came the news of the closing of the Bank of the United States. This institution is not one of the biggest American Banks, but it is of substantial size, and had deposits in excess of £40 million sterling. This is certainly the biggest bank failure that New York has seen, and although no real panic is likely to develop, repercussions in Wall Street are likely to occur. Moreover the incident compels the markets to remember that the tale of serious financial troubles resulting in various centres from the great slump may not yet be complete. In the face of this chapter of troubles the London Stock markets have been quiet and generally easier, but no serious weakness has developed.

Building Societies and Five Per Cent.

The recently issued returns of the Chief Registrar of Friendly Societies dealing with building societies show them to be continuing to increase their business. The amalgamations of recent years were continued in 1929, a tendency responsible in most cases for the reduction of 23 in the number of societies compared with 1928. In 1929 the 1,012 registered building societies had between them, in round figures, 250 million shareholders against 213 million shareholders of all the registered societies of 1928. Similarly advances on mortgage in 1929 rose to £75 million compared with £58 million in 1928. From the accounts of societies issued during the year it is almost certain that the Registrar will eventually announce further progress during 1930. The accounts of the Woolwich Equitable to hand for the year ended September 30, for example, show advances made during the year at £5½ million against £4 million last year and total assets at nearly £17 million against £11 million. A very topical question now is whether building societies will continue to expand in the coming years and whether they will be able to maintain the 5 per cent. dividend on their shares. The housing shortage of the past years is slowly being made good, and so business will fall off, but this will only occur gradually. With the general fall in interest rates there will naturally be a tendency for building society rates to come down also. Even if this occurs it should be clearly realised that the relative merits of building society investments will continue to hold good in comparison with other safe investments which will also be giving a lower yield. The fact that societies may themselves only invest, apart from mortgages, in gilt-edged securities which are now giving a lower yield, may make it necessary for the bulding societies to reduce their dividends at a not very remote date.

A.B.C. Prospects.

The Aerated Bread Company accounts recently issued show an improvement on those of a year ago. For the year ended September 27 last, the profits amounted to £171,065 as against £76,699 for the year before. The amount available for the ordinary shareholders is £69,284, which compares with the £15,550 last year. This position has encouraged the directors to recommend a dividend payment of 5 per cent. on the ordinary shares. Last year the ordinary shares did not receive a dividend, in the year before that they received 3¾ per cent. and previously 10 per cent. It is, however open to question whether the ordinary shareholders were acting in their best interest in accepting the 5 per cent. dividend which requires about £48,000. The weakness of the A.B.C. accounts lies in the absence of strong cash and other liquid

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resources, and shareholders may well wonder where the money is coming from for the expansion and improvement which the Directors envisage. The absence of strong reserve funds is apparent in the accounts and the carry forward for the year is only £20,847. One of the most satisfactory announcements in the report is that the turnover for 1930 was the highest in the company's history. This certainly augurs well for the future. Meanwhile, it may be considered that the position of the preference shares is improved but the ordinary shares should be viewed with caution.

Kaffir Circus.

There was a certain degree of activity in the market in South African gold mines last week, though the improvement was restricted to inquiries, and there was no appreciable expansion in business. In some cases values were marked up, but the rises were not fully held. In part the inquiries may be attributed to the December dividends, but many brokers are recommending gold mining shares for investors in search of securities outside the safe fixed-interest classes. To those who do not object to a flavouring of speculation in their investments, indeed, these shares compare favourably with most industrials, whose position has been affected by anticipations of reduced earnings, and especially with such recognised speculative counters as the plantation companies and base metal issues. In times of falling price levels, the stability of gold is undoubtedly attractive. The risk in these shares lies in the difficulty of estimating the probable "life" of a mine. It is well known, however, that the majority of the Rand mines are approaching the stage when ore that can be profitably worked will be exhausted. As we mentioned a fortnight ago in commenting on the "Johnnies" meeting "lives" will be prolonged by economies in working such as greater mechanisation and cheaper labour. Apart from possibilities in this direction, high yields are obtainable in this market. The "flat" yield on Government Areas, for example (estimated "life" 22 years) is about £14 per cent., and on Crown Mines (also 22 years' estimated "life") about £9 per cent., the market expecting a rise in future dividends.

NEW LLOYD TRIESTINO MOTOR SHIP.

The launch took place at Trieste on December 6, of the four-screw motor ship Victoria, which has been built for the Lloyd Triestino. The vessel, which has a tonnage of 20,000 and carries 522 passengers, is expected to be placed on the Alexandria weekly express service in June next. With a speed of 21½ knots, the motor ship Victoria will decrease the time taken by the Lloyd Triestino service.

At a meeting last week of the Directors of the Bengal Dooars Railway Company Sir Henry P. Burt was elected Chairman in place of the late Mr. Robert Miller.

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CYPRUS TRADE IMPROVEMENT.

The trade of Cyprus during October, while still considerably below the average for the past five years, shows a welcome improvement over September, and while the average value of imports is £28,888 in excess of that of exports, the adverse balance is now reduced to £7,045. For the months January-October the following are the values of imports and exports as compared with the same period last year :—

	Imports. £	Exports. £
1929	1,686,412	1,400,108
1930	1,189,906	1,030,659
Decrease	496,506	369,449

The principal decreases in imports as compared with October, 1929, were :—Cotton goods (—£12,757); flour (—£8,295); agricultural implements (—£2,537); iron and steel goods (—£3,021); chemical manure (—£14,597); petrol and benzine (—£6990); petroleum and parafin (—£2,622); sacks (—£3,626); unmanufacured tobacco (—£2,186); and woollen manufactures (—7,949). There were increases in imports of machinery (+£5,790); motor cars (+£857); edible oils (+£2,679); and timber (+£12,745).

The principle decreases in exports were :—Asbestos (—£17,050); pyrites (—£11,727); barley (—£2,409); hides and skins —£3,985); linseed (—£4,874); pomegranates (—£7,136); and silk (—£2,600).

There were increases in carobs (+£8,049); raisins (+£17,479); wine, potatoes, silk cocoons, and wheat.

During October 27 steamers called at Larnaca, 38 at Limassol, and 21 at Famagusta, as compared with an average last year of 24, 27, and 20, respectively.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Manchester, December 24; Birkenhead, January 2); s.s. Castalia for Bombay (Glasgow, December 29; Manchester, January 7; Birkenhead, January 14). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Glasgow, December 27; Birkenhead, January 1); s.s. Maidan for Calcutta (Birkenhead, January 13).

Bibby Line.—S.s. Warwickshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, December 24).

British India Line.—S.s. Madura for Port Sudan, Aden, and East African ports (London, December 19); s.s. Warfield for Bombay, Port Okha, Bedi Bunder, and Karachi (December 24); s.s. Margha for Colombo, Madras, and Calcutta (London, Decembber 27).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, January 10); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, January 31). This will be the first steamer of the season for the Danube.

P. and O. Line.—S.s. Nagoya for Calcutta (London, December 19); s.s. Ranpura for Bombay (London, December 19); s.s. Bangalore for Calcutta (London, January 2); s.s. Mantua for Bombay (London, January 2); s.s. Novara for Calcutta (London, January 16); s.s. Viceroy of India for Bombay (London, January 16).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout and Cyprus (Manchester, December 24); s.s. Sicilian Prince for Malta, Alexnadria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus (London, January 7).

Ellerman and Papayanni Lines.—S.s. Gerano for Gibraltar*, Sete, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, December 20; Swansea, December 24); s.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Swansea, December 20; Liverpool, December 27; Glasgow, December 30); s.s. Flaminian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, January 3; Swansea*, January 3; Glasgow, January 2); s.s. Mardinian for Algiers*, Oran*, Malta*, Piræus, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, January 17; Swansea*, January 17; Glasgow, January 16). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Lotus for Alexandria, Jaffa, and Beyrout (December 23); s.s. Champollion for Alexandria, Jaffa, and Beyrout (December 30); s.s. Angkor for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 30); s.s. Lamartine for Alexandria, Jaffa, and Beyrout (January 14); s.s. Theophile Gautier for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (January 20).

In a Note of the Week on Turkey's Foreign Debt in the issue of THE NEAR EAST AND INDIA of December 11 reference was made to the Council of Foreign Bondholders instead of to the Council of the Ottoman Debt. The *lapsus calami* would, of course, be quite obvious to all who are familiar with the question.

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Engineering Topics

(By An Engineering Correspondent)

Diesel Engines for Railways.

The day seems to be fast approaching when we shall see Diesel engines hauling trains on our railways, and only the other day so well-known an authority as Mr. E. J. H. Trutch, of Armstrong-Whitworth, expressed the view that British railways would find a coasiderable economy result if they scrapped their steam engines and put Diesels into service. He said that the annual saving, in the cost of upkeep, fuel, wages, and water would amount to no less a sum than £19,250,000. This seems almost unbelievable, but a little consideration will show that the estimate cannot be very far, if at all, wrong. It would be a bad day for British coalowners and coal workers if the Diesel engine did come into use on our main lines, but there is no reason, other than that of expediency, why it should not be brought into use at once. One of the chief advantages of the Diesel for such work is that if it were necessary a locomotive of that type could keep working 24 hours a day for six days or, if required, for 13 days of 24 hours, provided the fourteenth day were given up to an overhaul. The cost of upkeep is small, the cost of fuel is low, and the driver has no particular trouble in keeping a regular speed on the road. An advantage which cannot be over-estimated is that the Diesel locomotive has a driver's cab at each end, so that no turntables are needed. The estimate has been made that were British railways to do away with the steam locomotive and substitute Diesel engines they would be able to handle the same amount of passenger and goods traffic that they do to-day with about half the number of engines. At present, every locomotive used has to be examined daily, and such small repairs and renewals made as are necessary. With the Diesel, on the other hand, the working parts are so few and so solidly constructed that a weekly or fortnightly inspection would be quite sufficient. A further big saving would be in the fact that the preliminary time of getting up steam would be saved as all the Diesels would start readily from cold.

Petrol Engines.

At the Smithfield Show there is generally much of engineering interest, and one of the most notable exhibits this year was a small hopper-cooled petrol engine, made in sizes ranging from 1½ to 6½ horsepower. The engine is totally enclosed, and is both small and neat, whilst its efficiency is extremely high. The cooling arrangements could, were it considered necessary, be re-arranged for ordinary outside tank cooling, simply by fixing piping to the hopper. But as it stands, the engine is ready for service anywhere merely by filling the hopper with water and the fuel tank with petrol, and it would seem to be just the kind of engine that is needed for so many purposes in the Near and Middle East. It is so completely enclosed that it can be run in a chaff-cutting barn or flour mill where the atmosphere is so frequently charged with explosive dust. The valve gear, the magneto, and all working parts are strong and robust, and there seems nothing about this sturdy little engine that would be likely to give trouble. The makers are Messrs. Ruston and Hornsby, Ltd., of Lincoln.

Another notable exhibit was a small upright petrol engine by Blackstone and Co., Ltd., of Stamford, which is made in sizes ranging from 1½ to 7 h.p. when running on petrol or to 6 h.p. when paraffin is used as a fuel. The engine has overhead valves and a governor on the carburettor which regulates both the quantity and the quality of the mixture, according to the load which has to be dealt with. The cylinder has a detachable head to facilitate cleaning and de-carbonising, and the speeds at which the engines work range from about 1,200 revs. per minute in the small to about 500 r.p.m. in the larger sizes. At the same show Messrs. Marshall Sons and Co., of Gainsborough, had an oil-engined tractor fitted with a single cylinder horizontal two-stroke cold starting engine of from 28 to 30 horsepower. This is a really robust and efficient machine, the engine runs at 550 r.p.m., the air inlet is provided with a filter for use in dust-laden atmospheres, and the machine will give a pull of 3,500 lb. when in low gear.

New Type of Road Tractor.

Many of the horse vans at present employed by railways are shortly going off the road, and, with a view to dispensing with horse traction in goods yards and for collection and delivery services in town, the L.M.S. Railway are experimenting with a new type of road tractor built by Karrier Motors, Ltd. The tractor was designed by the road motor engineer of the company, and tests carried out show that it will pull a load of three tons at a speed of 18 miles per hour, and will re-start on a gradient of one in eight when hauling its maximum load. This is a very fine performance, and the engineer, Mr. J. Shearman, is to be congratulated on the result of his work. The tractor will do as much work as two horses at about 60 per cent. of their cost.

Industrial Applications of Silica Gel.

One of the most interesting substances in the world of industry is Silica Gel, which is now proving to be of great value in many operations, such as railway and general refrigeration, recovery of volatile solvents, controlling the moisture content of rooms, refining light oils, and acting as a base or carrier for catalysts, to mention a few examples only. Air conditioning by means of Silica Gel is of particular importance for tropical countries, not only as regards living-rooms, but also for many different operations, such as when dealing with tobacco, cork, paper wrappings for electric cables, and the manufacture of various foodstuffs. Also in a warm country recovery of volatile solvents, such as alcohol, ether acetone, benzene, petrol, and ethyl acetate, is essential for economical working.

Silica Gel is a specially prepared form of very hard and resistant colloidal silicon dioxide, in a white granular

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DURBAN—John T. Rennie & Sons.
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PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—C. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
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BANGKOK—Anglo-Siam Corporation Ltd.
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form, the manufacturing process, commencing with the action of mineral acid on sodium silicate solution, being carefully controlled so that the granules of the finished product contain a vast number of pores in a state of such sub-division as to constitute the true colloidal condition, the voids constituting some 50 per cent. of the volume. Because of this Silica Gel will absorb large quantities of vapours and gases, including moisture, on the principle of "surface action" amounting to 35-50 per cent. of its own weight.

The basic principle is to remove any desired amount of moisture or volatile organic solvents from the air merely by circulation through the Silica Gel, and when the latter has become saturated the moisture is driven off by heating with a gas or oil flame, or steam if this is more convenient, and on cooling of the gel, the absorption phase again begins automatically. By placing the Silica Gel in separate absorbers and heating these in rotation, continuous treatment of the air is produced, while the life of the gel is unlimited, since it is chemically inert and practically indestructible, so that heating repeatedly to 600 degrees Fahr. and over does not alter the physical condition and absorbent properties. Further with regard to air conditioning, it is now well known that for healthy and comfortable conditions of living-rooms the control of the moisture content in the air is even more important than the temperature, while it is important for tropical countries that the prevention of moulds and fungi in store rooms can be prevented on these lines.

Silica Gel in its modern highly resistant and reactive form is the invention (in 1919) of Walter A. Patrick, Professor of Physical Chemistry in the Johns Hopkins University, Baltimore, and the process was taken over by the Silica Gel Corporation and Silica Gel, Ltd., London, who have carried out over ten years' research and development work, several hundred patents being concerned.

Another of the chief fields is certainly the operation of iceless refrigerator railway cars, a notable advance in transport, allowing of a continuous temperature as low as 10 degrees Fahr. being obtained, constituting a great improvement on the present general method of using crushed ice, which is most troublesome and inefficient. This has to be employed because no form of mechanically operated refrigerator plant with compressers will stand the jolting which of course has no effect on Silica Gel equipment, and 80 of these cars are now operating on the United States railways.

The Eastern Telegraph Company, Ltd., announce the payment on January 15, 1931, of a dividend at the rate of 3½ per cent. per annum, less income tax, on the Preference stock of the company for the quarter ending December 31, 1930.

The Burma Corporation announces an interim dividend (No. 16) of 2 annas per share, together with a bonus of 1 anna per share in respect of the year ending June 30, 1931. Both dividend and bonus, which total 1⅛ per cent., will be paid on February 14 to shareholders registered January 15.

Holders of City of Constantinople Five per Cent. bonds 1900 are notified that coupons No. 23, 24, 25, 26, and 27 (due December 14, 1921, June 14 and December 14, 1922, June 14 and December 14, 1923, respectively) which are not presented for payment to the Anglo-International Bank, 24-28, Lombard Street, E.C.3, or to the National Bank of Turkey, 21, Tidjaret-Han, Galata, Istanbul, by January 5, 1931, at the latest, will after that date lapse and cease to be payable.

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Capital Authorised - - -	£1,000,000
Capital Paid up - - - -	£600,000
Reserve Fund - - - -	£200,000
Total Assets - - - -	£5,776,203

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Established in Calcutta, 29th September, 1863.

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AUTHORISED CAPITAL ...	£4,000,000	Paid-up Capital ...	£2,000,000
Subscribed Capital ...	£4,000,000	Reserve Fund ...	£3,000,000

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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken

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THE SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended November 29:—

The sales of sultanas this week amounted to 295 tons as against 1,225 tons for the corresponding week of 1929. Closing prices, Smyrna, per cwt. c.i.f, United Kingdom, type 13, 33s. type 14, 34s.; type 15, 35s. 6d.; type 16, 39s. 6d.; type 17, 46s. 6d. Shipments to date are as follows (the figures for 1929 being given in brackets): to the United Kingdom, 5,940 (8,080) tons; to the Continent, 17, 640 (21,160) tons; sundries, 625 (755) tons; total shipments to date 24,205 (29,995) tons. The total sales to date are 28,390 tons, against 43,930 tons. The estimated yields are 35,000 tons against 59,000 tons.

Demand has fallen off to very small figures, as is reflected by the sales this week which total under 300 tons. The market is quiet and where sellers are pressed financially small concessions in prices have been made. Quotations are nominally 1s. or say Fl.1 lower all round.

The statistical position as at the end of November for each of the past four years was as follows:—

	1930. Tons.	1929. Tons.	1928. Tons.	1927. Tons.
Estimated crops	35,000	59,000	51,000	49,000
Distribution:				
United Kingdom	5,940	8,080	8,310	11,126
Continent	17,640	21,160	17,090	19,139
Sundries	625	755	1,040	662
Monopoly	350	8,500	5,000	3,000
Carry-over at November 30 ...	10,445	20,505	19,560	15,073

The estimated carry-over of 10,445 tons at November 30 is based on a crop of 35,000 tons. But this is problematic. It will be observed that the estimated carry-over this season compares with 20,000 tons in 1929, 19,000 tons in 1928, and 15,000 tons in 1927.

In their report for the week ended December 6, Messrs. Giraud state:—

The sales of sultanas this week amount to 835 tons as against 570 tons for the corresponding week of 1929. Closing prices, Smyrna, per cwt. c.i.f., United Kingdom: type 13, 37s.; type 14, 38s.; type 15, 40s.; type 16, 44s.; type 17, 48s.

Prices advanced sharply this week on an improvement in the demand. Supplies on the market are small. We set out in detail below the position in this respect. Qualities such as types 13 and 14 (7 and 8) are now on the verge of exhaustion. Some shippers, in order to cover their forward sales of these qualities, have been mixing up old crop (1929 season) and flood damaged fruit into their bulks, but these sorts also are now running out. In our last week's report we estimated the carry-over at the end of November, 1930, as 10,445 tons. At the same time we pointed out that this estimate was problematic and based on a 35,000 ton yield. On authoritative information since obtained, we have to revise the carry-over quantity as then given.

Distribution, August 1 to November 30 (in tons): United Kingdom shipments, 5,940; Continental shipments, 17,640; sundry shipments including America, Canada, New Zealand, Black Sea, Egypt and local, 1,380; Monopoly, 540; total quantity gone into consumption up to November 30, 25,500 tons. The estimated carry-over at this date is: in shippers's hands about 3,000 tons; in first hands about 4,500 tons; total carry-over at November 30 about 7,500 tons; present estimate total crop 33,000 tons. Thus the carry-over at November 30 is about 7,500 tons to meet all requirements up to August next.

The Monopoly is not likely to buy much henceforward, but we would point out in this connexion that the quantity of fruit exported from Turkey to consuming markets abroad, independent of the local Alcohol Monopoly purchases during the past three seasons between December 1 and July 30 of each year, was as follows: season 1927, 9,073 tons; season 1928, 15,960 tons; season 1929, 14,005 tons; against a total quantity available this year of about 7,500 tons.

The forward engagements at the present date for shipment over the next few months must total anything between 1,500 to 2,000 tons, thus leaving an unsold balance of between 5,500 to 6,000 tons. The bulk of the unsold stocks remaining here consists of qualities equal to type 15/9 and upwards.

COMMERCIAL CORRESPONDENCE

BELTS FOR POWER TRANSMISSION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—The strikingly practical nature of the notes appearing in your journal of December 4, under "Engineering Topics" will, doubtless, help considerably in reducing belt costs, by leading to a clearer understanding of the various problems which arise. It is stated that overload reduces the life of any belt and, while this is perfectly true, it might be useful to consider how this comes about. Overload may manifest itself in one of two ways: (1) Loss of speed. (2) Excessive bearing pressures. The loss of speed results from slipping belt which in turn is caused by too high a tension ration between tight and slack side of belt for the existing co-efficient of friction. It is noteworthy that it is the tension ratio which causes slip, for by increasing both tight and slack sides by equal amounts the tension ratio is altered while the tension difference remains constant and so the same h.p. is transmitted.

Excessive bearing pressure is caused, of course, by a tight belt, and from this cause a variety of mechanical evils result, including hot bearings, sprung shafts and excessive friction losses. So far the results of overload and its attendant evils have only been considered in relation to the machines between which the belt transmits power, but the effect on the belt itself is greater still. When a belt slips heat is generated between the pulley face and the belt, and this rise in temperature causes brittleness on the face of the belt with consequent cracking. A certain amount of so-called slip is really "creep," and this is quite ineradicable as it depends entirely on Young's Modulus of the belt. That is to say, a unit length of belt on the slack side stretches as it comes round the driven pulley to the tight side, which is equivalent to a slight loss of speed. As this creep is never sufficient to cause heating it may be discounted so far as its effect on the belt is concerned. Round about 2 per cent. slip is compatible with good practice.

Excessive tension is a greater evil, as the belt may fail quite suddenly in fatigue without any warning. The number of stress fluctuations in an ordinary belt drive is very great indeed, and varies inversely as the distance between centres and directly as the belt speed. Reducing distance between centres and increasing belt speed with a view to economy in the length and width of belts is not always sound practice, for although by halving the centre distance and doubling the belt speed the initial cost of the belt may be divided by four yet any point on this reduced belt has to stand four times the number of stress fluctuations, and it is not therefore surprising if the life is only a quarter of what was previously obtained.

The safest way of ensuring belt economy is to provide a reputable manufacturer with the fullest details of the problem, and then to be guided by his recommendations. He has usually made a careful study of all conditions arising in practice and knowing the characteristics of his own belt can advise as to what is the best belt, and the best operating conditions for the work in hand.—I am, etc.,

NEIL LAWSON.

Cardiff, December 9. Technical Dept., Gripoly Mills.

The traffic receipts of the South Indian Railway Company for the week ended November 15 amounted to Rs.10,95,016, making the total from April 1 Rs.3,96,73,028, as compared with Rs.4,23,25,868 for the corresponding period of the previous year.

The Directors of Barclays Bank (Dominion, Colonial and Overseas) recommend a final dividend of 2½ per cent. on the "A" and "B" shares, the same rate as last year. The interim paid in July was 2½ per cent., and the full year's dividend is thus 4¾ per cent., as against 4½ per cent.

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Company Meetings.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The Shipping Depression.

Value of Conservative Policy.

Six More Steamers Being Built.

Lord Inchcape on the Burden of Taxation.

The Earl of Inchcape, the company's Chairman, presided on December 10 at the ninetieth ordinary general meeting of the Peninsular and Oriental Steam Navigation Company.

A Difficult Year.

The report and accounts having been taken as read, his Lordship said that during a lengthy experience he had never known trade so bad. Disturbances in India, the condition in Australia, and the civil war in China, added to the severe fall in the sterling value of the dollar and tael, had seriously affected shipping.

The financial situation in Australia was causing the company and its allies grave inconvenience. They had a very large sum of money lying there which they could not get home except at a very heavy discount. Meantime the money was lodged with the banks at a fair rate of interest.

The latest figures available showed that on October 1 there were laid up 368 British ships with a total of 885,418 tons. The prospects ahead of shipping were far from bright, and, despite all efforts to economise, there continued to be the greatest difficulty in making voyage results show anything except heavy losses.

The Dividend.

Thanks to their conservative policy extending over many years, the Board were able to recommend the payment of a final dividend of 5 per cent., making a total for the year of 10 per cent., free of tax. (Applause.) He felt sure the stockholders would, in the altogether abnormal circumstances, support the Board in recommending a reduction of 2 per cent. in the year's dividend.

Insurance and Depreciation.

The amount at the credit of their insurance fund at the end of September, 1929, was £3,000,000. This year it was £3,027,702 10s. 11d., and from this amount they had taken £27,702 10s. 11d. into profit and loss account. They had now decided to insure all their ships outside against total loss and to reduce their insurance fund to £1,000,000, applying £2,000,000 to the depreciation of the fleet.

Mail Services.

The mail services had been carried out with punctuality, the total tonnage landed and embarked at Marseilles and London being no less than 73,500 tons.

Suez Canal Dues.

Continuing, his lordship said he was glad to report that the Suez Canal Company, in view of the depression in shipping, had made a reduction of 25 centimes gold in the canal dues, the rate as from September 1 last having been fixed at 6 francs 65 centimes gold per ton. Since 1920 the dues had been gradually reduced by 1 franc 85 centimes and on ships in ballast 2 francs 67½ centimes per ton. The canal transit has been much shortened. The removal of many of the awkward turnings has improved the navigation. The Mantua, homeward bound, had made the canal passage two days ago in only ten hours.

The Year's Traffic.

The P. and O. and its allies during the year under review had transported 2,041,943 passengers without the loss of a single life. He said this with all trepidation, but the Board's first object was to see that the vessels were kept in perfect order so far as was humanly possible, regardless of expense. In this they had the loyal co-operation of their marine and superintending engineers, their dock and purser superintendents, and their captains, officers, engineers, and agents everywhere, than whom it would be impossible to have a more loyal or efficient body of men. Although the number of ships in commission during some period of the past year slightly exceeded the number for the previous twelve months they had, as a result of the terrible trade depression, run three-quarters of a million miles less than in 1929, the cargo carried had dropped in the same period by a million tons, the number of passengers had fallen by 50,000, and the number of animals by 50,000. The average daily crew employed on board the ships had been slightly reduced, with a corresponding diminution in the cost of wages and victualling.

Running of the Fleets.

A year ago it had been his privilege to say that of the 322 ships owned by the P. and O. Company and its associates not one had been lost. In August last, however, the Tahiti of the Union Steam Ship Company of New Zealand, employed between New Zealand and San Francisco, after an accident to her propeller shaft went down, and although she had 252 souls on board all told there was no loss of life, thanks to the skill and resource of Captain Toten, his officers, and engineers, to the unflagging devotion of the crew and to the discipline and good humour of the passengers, and thanks, above all, to Marchese Marconi's wireless, which brought to the Tahiti a ship to which everyone on board was safely transferred.

After the public inquiry in New Zealand the Court pronounced the following verdict:—

"The loss of the Tahiti was due to a peril of the sea which no reasonable human care or foresight could have avoided. The ship was staunch and well found. The cause of the loss was breakage of tail shaft, probably by diagonal or scarf fracture, resulting in over-riding of end, this causing puncture of hull and injury to the base of the watertight bulkhead. The Court awards the highest praise to all concerned, with special reference to the resource and cool accurate judgment of master and courage and endurance of engineers."

Of the steamers owned by the P. and O. Company and its associates this was the only loss.

New Tonnage.

They, the stockholders, might wonder why in the present condition of trade and shipping the Board were building six steamers. The reason was that besides the Razmak they had during the last year sold five ships to be broken up. They had to look ahead. Some of their vessels were advancing in years, like himself, their Chairman, and it was the policy of the Board to bring forward new and up-to-date tonnage.

The new ships would all have greater speed than the older vessels; oil fuel would give them greater cleanliness and expedition in bunkering and more economic fuel consumption, and they would have less vibration. The passenger steamers were being arranged for the greater comfort of passengers, including the punkah-louvre arrangement to keep in the alleyways, the public rooms, and the cabins fresh air and equal temperature. Things change and would go on changing, but they were using their best judgment to anticipate the future.

He, the speaker, went to India in May, 1874, in a P. and O. steamer from Suez, having crossed Egypt by land. She was 3,000 tons gross register, had close bulwarks, all her cabins were below, oil lamps, no electric light, no fans. He was in a first-class cabin with eight, and they had two wash-basins. There was no music-room, no writing-room or lounge, no smoking-room. A number of the cabins shared one oil lamp with the saloon, and the carpenter

Travellers in India

THE CONVENIENCE OF THE CHEQUE

For those who know beforehand where they will be likely to require money, the system by which the Westminster Bank can arrange for a customer to cash his own cheques abroad is an undoubted attraction. Any local branch manager will be pleased to arrange with the Bank's agent in Poonah, say, and Benares, and Jubbulpur, to cash a customer's cheques within any pre-arranged limits. Nothing but a cheque-book need be carried, and the utmost ease and safety are enjoyed

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came round at 10 o'clock and turned the lights out. A candle for a cabin was only provided on the doctor's order. The ship raced along at ten knots, and going down the Red Sea in the month of May was no joke.

The Aden-Bombay Ferry Service.

The Board had been able to dispense with the ferry service between Aden and Bombay, utilising the China or Australian steamers, with their improved speed, for the fortnightly service both ways, thus avoiding the transfer of mails and passengers at Aden, which was expensive and not very popular. This freed the Razmak, the price of which would come into next year's accounts. He had felt some responsibility in suggesting to their friends the Union Company of New Zealand that they should purchase the Razmak, and ten days after she was delivered in Auckland he had telegraphed to the company—

"Hope pleased Razmak,"

and was relieved to get their reply—

"Very pleased Razmak, valuable attractive addition to our fleet."

Care of Passengers' Baggage.

Last year he had mentioned that when he was in India a few years ago he saw a remark in a newspaper there that passengers landing from P. and O. ships were constantly losing their baggage. A record kept for 1928-29 showed that 9,523 passengers from Europe had been landed from P. and O. steamers in Bombay, and that of their 95,230 packages of baggage not one had been missing. Last year 9,400 passengers were landed, and of 94,000 packages of baggage only one had not been traced. This package was insured, and the owner recovered its value.

They were greatly indebted to the Bombay Port Trust for their most efficient and expeditious arrangements at Ballard pier for the landing and shipment of mails, passengers and baggage, and also to the Indian railway companies for facilities in connexion with the landing and shipment of mails and passengers at Bombay, to say nothing of the excellent arrangements made by the Post Office there.

The Burden of Taxation.

Turning to public affairs, Lord Inchcape said that, while taxation was inevitable and all had to bear their share of the cost of the defence and administration of the country, the present expenditure was pressing very hardly on industry. Income-tax and super-tax and the death duties on the savings a man might leave behind him absorbed in many cases 50 per cent. of his estate.

This raid on the fruits of industry and thrift, this expropriation of capital which should remain as a source of reproductive trade and national wealth, was in itself a sufficient cause of regret. A worse aspect was that a large part of this reckless plunder, instead of being applied to intensive reduction of the national debt, was dispensed with too lavish a hand in the payment of doles. (Hear, hear.) The insurance scheme on which it was proposed to base their expenditure had become bankrupt.

There were now 2,250,000 unemployed people in this country, costing the taxpayers well over two million sterling a week. He was recently told of a case in which an unemployed man was offered a job at 28s. a week. He declined it, saying, "Why should I take work for 28s. when I am getting 30s. for doing nothing?" Relief which approached too nearly to the wages line was, he said, morally and financially, a sin against the people. (Hear, hear.)

The Mythic Capitalist.

One heard it said, "Down with the capitalists"; but who was to take their place? Were all industries to be killed? Was private enterprise to go? Were all the banks, factories, railways, steel works, coal mines, shipbuilding yards, shipping, shops and stores to be expropriated and run by Government officials? The whole thing was moonshine. (Hear, hear.)

Meantime production costs remained at a level which increased the difficulties of our export trade. Overhead charges could not be escaped and were in many instances an accumulating burden.

One heard talk about 36 or 40 hours' work a week being enough for anyone. Barring a holiday now and again, he, the speaker, had never been idle, even when on holiday, for the last 60 years. In common with many of his friends, he had worked on an average 60 hours a week and was none the worse for it to-day. (Hear, hear.)

If he might venture to say so, the future of this country was, to a great extent, in the hands of the leaders of the trades unions. If they, the union leaders, did not realise the economic position of the country in the arena of international competition, the nation would come to grief and they and all their members would share in the disaster.

The British Character.

He believed that the adoption of a more wholesome policy would instantly prove that the heart of the people was sound. He did not believe for a moment that we should ever fall into the abyss of Communism or exchange our civilisation for such a condition as that which existed in Russia to-day. (Hear, hear.)

The Chairman concluded by moving the adoption of the report and accounts.

The Hon. Alexander Shaw (one of the Managing Directors) seconded the resolution and it was carried unanimously.

The dividend recommendation was unanimously approved.

The Right Hon. the Earl of Cromer, P.C., G.C.I.E., G.C.V.O., and the Right Hon. Sir Robert S. Horne, P.C., G.B.E., M.P., were elected Directors.

Mr. G. A. T. Darby and Colonel Sir Robert Williams, Bart., were re-elected auditors, and the proceedings terminated with a cordial vote of thanks to the Chairman, Directors, and staff for their continued successful management of the company's business.

STEAUA ROMANA (BRITISH).

The Roumanian Oil Industry.

Sir Albert Stern on the Position.

The tenth ordinary general meeting of Steaua Romana (British), Ltd., was held on December 10 at Winchester House, Old Broad Street, London, E.C.

Sir Albert G. Stern, K.B.E., C.M.G., who presided, said:—Ladies and gentlemen,—Your chairman, Lord Greenway, is unfortunately unable to be here to-day, and he has therefore asked me to take the chair. I will ask the Secretary to read the notice convening the meeting and the auditors' report.

The Secretary (Mr. W. G. Sole) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said:—Before commencing the business of the meeting I wish to refer, with the deepest regret, to the unexpected death in June last of our esteemed colleague and friend, Sir Frederick W. Black, K.C.B. As you are aware, Sir Frederick had been a Director of the company since its inception and had rendered great services to the company. His valuable advice and experience will be greatly missed.

It is impossible to avoid a reference to the unsatisfactory position caused to the Steaua Romana by the low world selling prices of oil products. The weakness of prices has recently been accentuated by a further drop in American export prices, which has had a corresponding effect on the prices in all markets where the Steaua is interested.

I informed you last year of the successful efforts made to re-form the Roumanian Sales Agreement between the Roumanian refiners, and this agreement has continued in force yielding fairly satisfactory results. Recently, however, certain of the smaller companies, to whom special concessions had been made under this agreement, took the opportunity to demand still further advantages which could not be granted, with the result that these smaller companies have given notice of termination as at December 31. It is almost unnecessary for me to inform you that Mr. Osiceanu, the Directeur Général of our Roumanian company and president of the Roumanian Oil Industrial Association, has this matter in hand, and will find a solution to the difficulty, if a solution is possible.

In other countries adjacent to Roumania existing sales agreements have been maintained, and two new agreements covering the countries of Austria and Hungary have been entered into by the Steaua Romana. In spite of these several sales agreements, which ultimately result in the obtaining of fair prices in the countries concerned, it is impossible to sustain them when world prices decrease.

The main feature as regards Roumania's production during the year under review was the exploitation of the lower horizon of the Meotic formation of the Moreni field, in which most of the Roumanian companies hold concessions. Production from wells drilled in to this sand so surpassed expectations that in May the Steaua Romana took the lead in discussions for formulating a restriction scheme with the object of ensuring that Roumania should produce only such quantity of oil as could be absorbed by her natural markets.

As you will appreciate, very considerable initial difficulties were experienced in reconciling the different interests involved, and finally, in July, a scheme of production quotas, in the preparation of which the Steaua Romana was not consulted, was presented by two of the leading companies to the other Roumanian producers, including the Steaua Romana. This scheme, regarding which criticism was not invited, contained certain obvious defects, but as no course was open other than formal acceptance or refusal the Steaua Romana, while at the same time expressing fear for the stability of the scheme in certain eventualities, decided to accept the proposals in the hope of later additions and amendments being carried out.

Unfortunately, even sooner than was expected, the situation arising under this scheme, accentuated by the fall in world prices, became rapidly untenable for the Steaua Romana, whose status and even existence were seriously menaced by the low production quota accorded under these regulations, and after unsuccessful attempts to secure a

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more equitable allocation of quotas, the Steaua Romana saw no alternative but to give notice of termination as from December 1.

It is still hoped to formulate a new scheme which will operate in a more equitable manner and thus secure greater stability.

The production of the Steaua Romana Company for the year to June 30, 1930, was 904,828 metric tons, as compared with 737,624 metric tons in the previous year, being an increase of nearly 23 per cent. But for the five months ended November 30 last the production was only 306,068 metric tons, as compared with 388,752 metric tons during the corresponding five months of last year, a decrease of 21 per cent., this reduction being, however, solely due to the restriction agreement to which I have already referred.

The total quantity of products exported during the year in question (including 34,993 tons purchased on the market) was 650,497 tons, a decrease of 14,992 tons or 2 per cent. on the previous year. The total meterage drilled during the same period was 58,024, as compared with 53,609 for the corresponding period last year, but the total drilling for the five months to November 30 was 12,470 meters, against 29,204 metres in 1929, from which you will see that every effort has been made to cut down expenditure, reduce production and give effect to the restriction scheme.

Transport conditions have remained favourable during the year. In this respect the railways have been aided by favourable climatic conditions. I regret to say, however, that nothing has yet been done by the Roumanian Government in connexion with the building of a benzine pipeline from Baicoi to Constantza, and the cost of transporting benzine by ordinary rail tank wagon remains much too high. Tanker freights, which at the beginning of the year were very satisfactory, have since rapidly declined, so that in to-day's conditions profits from the Steaua Romana's fleet are practically negligible.

Due to the reasons which I have already given, the Roumanian company did not deem it advisable to declare a dividend for the year 1929, and consequently we have had no income from our shareholding in that company. Production of oil in Roumania for the first 10 months of this year was 4,760,736 tons, as compared with 3,952,366 tons for the corresponding period of last year, and the tonnage of petroleum products exported during the same period was 3,329,225 tons, as compared with 2,289,260 tons. If you will refer to our own accounts you will see that on June 30, 1930, our holding of shares in the Steaua Romana Company was 241,807, costing £1,124,884 4s. 9d.

Our trading profits for the year have again been increased from £48,822 19s. 10d. to £72,567 9s. 5d., equal to about 49 per cent. increase. I should point out, however, that the increase in trading profits is due largely to the high freights earned by the tank steamer Oltenia and that we cannot look for a similar increase in the current year. The total profit for the year, before making provision for taxation, is £133,131 6s.

After deducting the approximate liability for income tax there remains a balance of £103,293 9s. 5d., which, added to the balance of £24,471 0s. 1d. brought forward from last year and an item of Deferred interest amounting to £2,243 14s., makes a total of £130,008 3s. 6d. Subject to your approval, we propose paying a dividend on the Ordinary shares at the rate of 4 per cent. per annum (less tax), amounting to £62,000, placing to general reserve £25,000 and to an income-tax equalisation account £16,222, and carrying forward a balance of £26,786 3s. 6d.

Sir John B. Lloyd seconded the resolution, which was unanimously adopted, and, after the usual formal business, the meeting ended with a vote of thanks to the Chairman, which was briefly acknowledged.

ASSAM-BENGAL RAILWAY.

Attitude of the Government.

The sixtieth ordinary general meeting of the Assam-Bengal Railway Company, Ltd., was held on December 16 at Bishopsgate House, 180, Bishopsgate, E.C.2. Mr. James M. Rendel (the Chairman) presided.

The Chairman, in moving the adoption of the report and accounts, said:—"I have now to submit the report, with accounts attached, for the financial year which ended on March 13, 1930. It is a report which a few years ago I should have presented, and you would have received, with great satisfaction. To-day I fear it must be regarded with a good deal of disappointment. We knew, twelve months ago, as I said at our last annual meeting, that in consequence mainly of the disastrous floods during the summer of 1929 no surplus profits had been earned during the first half of the year. But it seemed at that time not unreasonable to hope that the second half of the year, on which we chiefly rely for surplus profits, if it did not repair the failure of the first half, would at least hold its own in comparison with the second half of the preceding year. Unfortunately, that hope has not been realised. If it had been, we should have been able to recommend a substantially higher dividend than the one per cent. in addition to the guaranteed interest, which we are now asking you to declare. Had we limited ourselves to the amount actually received from India in respect of the year we could not have given you more than ¾ per cent. We thought, however, that in the circumstances, we were justified in making up the amount to one per cent. out of our undistributed accumulations. I trust you will approve."

Dealing with the increase in expenditure of something like 15 lakhs, the Chairman said that the greater part of it fell under the head of replacements and renewals, the balance being accounted for by increased mileage worked, increased wages, discount on the renewal of debentures, and other relatively minor matters. The line had reached a period of development when surplus profits of a reasonable amount ought to be, under normal conditions, fairly secure, and it was obvious that working expenses were the key to the situation. Colonel Huddleston, their Managing Director, had offered to go out to India this winter to confer with the Agent and explore the subject in all its bearings, and they had accepted this offer with great satisfaction.

The Chairman continued:—"You will expect me to say something about paragraph 3 of the report referring to the fact that no notice has yet been received from the Secretary of State of any intention on his part to purchase the line at the end of next year. His right to give this notice is exercisable up to the end of this year. I think, however, that it may be confidently assumed that he has made up his mind not to give it. It may be within your knowledge that as far back as last July the subject of the purchase of the line was discussed in the Indian Legislative Assembly and that finally, as an amendment to proposals of the Government, which were adverse to the purchase, Sir George Schuster accepted on their behalf a resolution recommending that negotiations should be opened with the company to obtain for the Government one year's extension of the option to determine the contract, so as to leave the matter open for another year. Accordingly, we received in due course, towards the end of last month, a letter from the India Office referring to this resolution and inviting our observations on the recommendation contained therein. The matter had, of course, already been very carefully considered by the Board. We thought, and I hope you will approve, that it was to the interest of the stockholders that the line should be purchased at once and that to extend the option in the manner asked for, without any sort of *quid pro quo*, would be a one-sided arrangement to which, however anxious we might be to oblige the Government, we could hardly ask you to agree. Accordingly, on November 24 we sent a reply, which I think it will be convenient that I should read in full. It was addressed to the Under-Secretary of State and was as follows:—

24th November, 1930.

Sir,—I am directed to acknowledge the receipt of Mr. Mowbray's letter No. F. 5923/30 of the 19th instant in which the observations of my Board are invited on a resolution of the Indian Legislative Assembly recommending the Governor-General in Council that negotiations should be undertaken with the Assam-Bengal Railway to obtain for the Government one year's extension of their existing option to terminate the company's contract on 31st December, 1931.

In reply, I am to say that, in the view of my Board, the prolongation of the existing uncertainty as to the intentions of the Secretary of State in regard to the purchase of the Assam-Bengal Railway, unaccompanied by any inducement to the company to assent to it, would be contrary to the interest both of the stockholders and of the undertaking.

I am to add that Mr. Mowbray's letter refers only to the resolution, without any intimation as to the views of the Secretary of State on the subject, and that it consequently leaves my Board in doubt as to whether he might or might not be disposed to suggest some alternative arrangement, definitely fixing the date of purchase, which would not be open to the objection referred to.—I have the honour to be, Sir, your obedient Servant,

(Sd.) JAMES M. RENDEL, *Chairman*.

The India Office answer was not received till the 10th of this month, and was in the following terms:—

9th December, 1930.

Sir,—I am directed by the Secretary of State for India in Council to acknowledge the receipt of your letter of the 24th November on the subject of the resolution which was passed in the Indian Legislative Assembly regarding the contract with your company.

In reply, I am to state that the Secretary of State is not prepared to fix any definite date for the termination of your company's contract and therefore does not propose to pursue the suggested negotiations.—I am, Sir, your obedient Servant,

(Sd.) ROBT. MOWBRAY.

Whatever else emerges from this correspondence it is, I think, evident that, as I said just now, the Secretary of State has no intention of exercising his right to purchase at the end of next year. One other comment occurs to me. It is that this reply seems to take for granted that the alternative suggested by us is the only possible solution of the difficulty. We did not intend to convey that idea. If the Secretary of State still desires the option, I am inclined to think that he might be able to make it worth our while to grant it without surrendering his liberty of action as to the date of purchase. Some *quid pro quo* we feel bound to ask for, but it need not be of a character which the Secretary of State would find it difficult to agree to. Should he wish to re-open the question, the Managing Director would be prepared to discuss the matter with the Government of India in the course of his approaching visit to India.

One word in conclusion. It is usual at these meetings to give such indication as we can of the prospects of the current year. All that we can say with certainty is that, although in the first half of the year which ended on September 30 we did better than in the corresponding half of 1929-30, we did not do well enough to earn any surplus profits. Of the current half-year we have, of course, better hopes, but in view of last year's experience I feel that it is too early to hazard any prophecy."

The motion was carried unanimously.

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IONIAN BANK.

Greece's Credit Abroad.

The twentieth annual ordinary general meeting of the proprietors of the Ionian Bank, Ltd., was held on December 16 at the offices of the company, 25-31, Moorgate, London, E.C.

Sir John Stavridi, the Chairman of the Bank, presided, and in the course of his speech said :—At our last meeting I referred to the year then under review as having been one of the most abnormal periods since the termination of the War. Unfortunately, as you are all aware, the world has had to face during 1929/30 even worse conditions than previously. The world-wide slump in the price of commodities has dealt a heavy blow to agriculture, trade, industry, and finance, and not a single country can claim to have escaped its consequences. Our own sphere of action lies in countries—Greece, Egypt, Cyprus—which depend mainly on their agricultural produce, and they have all been badly hit. In Greece, the bulk of the exports consists of tobacco, currants, dried figs, olive oil, and wine. Fortunately, the fall in value of tobacco and currants has not been by any means as heavy as that of the staple products of the world, but Greece has suffered severely through the serious fall in value of olive oil and the closing of the French market against her wines. The balance of trade is still strongly against Greece, but the one bright spot during the past year is that the reduction of imports is substantially greater than the reduction of exports. Moreover, we must bear in mind the remittances of emigrants, which had been materially reduced for some years but which during the past year have exceeded the sum of £7,000,000, and so helped to redress the balance of accounts. Another point of importance is that during the last few years a large increase has taken place in the area devoted by the refugees to the growing of wheat. When it is remembered that Greece imports annually over half a million tons of wheat, this increase of production must in time materially assist the balance of trade. The unprecedented fall in the price of foreign wheat by, say, £5 a ton should, if maintained during a full year, be responsible for a saving to the country of anything between 2 and 3 millions sterling.

As I have on numerous occasions pointed out to you, Greece has for over thirty years rigidly honoured her obligations, even during the period 1910 to 1922, during which she was continuously at war, and spent a sum of over £100,000,000 for military operations out of her own resources. Moreover, the Government has provided for each new loan issued, whether external or internal, a very large sinking fund for redemption of debt, a sum approximating £5,000,000 per annum, or over 12 per cent. of the total Budget of the country. No other State to my knowledge has dealt with amortisation of national debt at this rate. No wonder then that the credit of Greece, as shown by the prices of her securities on the foreign Stock Exchanges, should stand so high. Judging by these prices her credit is higher, and deservedly higher, than that of any other Balkan State or of any other of the States created after the War, and this notwithstanding that agriculture, trade, and industry in Greece are suffering from the effects of the heavy taxation they have to bear and the declining commodity prices. The country has been fortunate in having called its great statesman, Mr. Venizelos, to power in time to enable him to face this period of trial. Under his strong and enlightened leadership it has remained free from internal political turmoil, which would have been disastrous during such a period, whereas the foreign policy followed by him has led Greece step by step to the centre of the stage in the Balkans as a factor of peace, through treaties negotiated with her neighbours, Italy, Serbia, and Turkey. The signing of the treaty with Turkey, especially, is an event of wide significance which all well-wishers of both countries must welcome. The country's finances are on a satisfactory basis, the last three Budgets having shown actual surpluses, thanks to the steps taken three years ago by the League of Nations for the financial regeneration of Greece by the establishment of the Bank of Greece and the issue of the Tripartite Loan. When the price of commodities recovers, we may expect to see a recovery in the agriculture, trade, and commerce of the country, which should lead to a return of prosperity. It would be rash to endeavour to prophesy when this will take place, but there are signs that such recovery may not be long delayed; it is certainly overdue.

Now, Gentlemen, if you will kindly turn to the profit and loss account, you will see that, notwithstanding the difficult conditions, the contraction in business, which was imperative, and the other circumstances to which I have alluded, there is no falling off in the gross profits which, at £408,167, are a few pounds higher than last year, and that the stringent economies in the cost of administration, executive, and staff, as well as in all the other expenditure which is included under the charges of management, have resulted in a saving of £10,257—charges of management being down by £9,269 and Directors' fees by £988. Unfortunately, this has been more than offset by the increased cost of the deposits and current accounts, £18,819, and there is thus a falling off in the net profits of £8,516. The result of the year's trading is a net profit of £39,530, as against £48,048 last year, and although the ample carry forward would have permitted the maintenance of the dividend at the rate of 7 per cent. for the full year, your Directors feel that it is in the interests of the shareholders that at any rate until such time as the present conditions —which, unfortunately, are world-wide—improve, the resources of the bank should be preserved and they, therefore, recommend that the final dividend to be paid this year should be at the rate of 3 per cent., making a total of 6 per cent. for the full year.

The report was carried unanimously.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 10:—

Egyptian Futures.

Sakel Contract.—Under the largest volume of business witnessed in this market for several months, values during the past week have fallen to levels that have never previously been considered possible for Sakel cotton.

Local values have not been affected by the slump in Alexandrie to the full extent, and on this account spot houses have been able to purchase actual at the other side and hedge here at an advantageous basis on several occasions during the past week. At present, Marchs here are roughly 40 points over the same position in Alexandria. As, undoubtedly, a very heavy increase in stocks of tenderable cotton is going to be witnessed here during the next few weeks, we feel more confident than ever that the above differences will narrow down considerably during the early part of next year. As mentioned previously, the trade continues to keep out of the market, and reports from nearly all the consuming centres have been of a pessimistic character during the past week. It is, however, proverbial that spinners will not operate on a falling market. Probably, to-day's reaction will not have any immediate response from the above quarter, but at the first signs of prices stabilising we feel rather confident that mills will start to operate with greater freedom. Whilst admitting that it will probably take some little time for values to show any settled tendency, we feel rather strongly that prices have worked down to a very reasonable basis at which to commence purchases, especially by those prepared to average their holding in what is, in our opinion, the unlikely contingency of a further material set-back.

Upper Contract.—The declining tendency in the American market and the weakness shown in Sakel values have reacted unfavourably on the position of this contract. In spite of this, however, the undertone remains very steady and we notice during the past few days a much larger volume of trade support coming into operation. We must now have reached a point where the maximum weight of the crop movement has been felt. Present differences with other growths are extremely reasonable, and for a long view we think purchases at the present levels will later on prove realisable at satisfactory profits.

Egyptian Spot.

Once again we have to report a most unsatisfactory week and one in which a further heavy fall has taken place in the value of our raw material. During the past few days we have witnessed price levels never before seen in the Egyptian market, and a state of demoralisation appears to have existed in Alexandria. Normally, one would expect that such levels as we have now reached would be bound to attract attention, not only from regular Egyptian consumers, but also from mills spinning outside growths, and even American cotton. Unfortunately, circumstances are far from normal at the present time and the outlook is still further obscured by rumours of further intervention by the Egyptian Government. Precisely what line this intervention is to follow is not clear, but so long as such rumours persist, a return of confidence amongst Egyptian consumers is bound to be delayed. However, with Sakel cotton at under 200 points over American, and with Upper only 50 points over, differences which we have seen during the last 24 hours, there is always a possibility that one or more of the large spinning concerns may enter the market in a bold manner. Should one adopt this course, it is almost certain others will follow, and a quick turn in the situation should be seen. At the moment, we must confess that there are no definite signs of this occurring. A lot of inquiry has been seen in the market to-day, especially for Uppers, but the uncertainty of what may next occur in Egypt is acting as a check on all initiative. Spot business during the week has been merely of a hand-to-mouth character, and sales have scarcely averaged 100 bales of Egyptian daily, whilst quotations, particularly those of Sakel, have slumped heavily.

DEUTSCHE ORIENTBANK A. G.

Société Anonyme fondée en 1906 par la

Dresdner Bank ... ... Capital et réserves R.M. 140,000,000
Darmstaedter & Nationalbank „ „ R.M. 120,000,000

Siège Social: BERLIN (En Egypte ex-Banque Hassan Said Pacha).

SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

ACENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta.

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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Sakels.—Very few inquiries have been met with and the small amount of business transacted has been mainly in the "off" qualities at about 6½d.

Uppers.—A moderate amount of interest has been shown in cotton at from "25 off" to "25 on," but sales have been still further reduced. Very little interest has been shown in the better qualities. Sellers of cheap Zagora have had it practically all their own way, and the local importers do not appear able to compete at the moment.

Maarad cotton has been in improved request, and, considering the small number of outlets for this growth, a fair business has been reported. If any general improvement in business occurs, we feel confident that this cotton will attract a considerable amount of attention at the ruling basis.

Sudan Sakels, Kassala, and Tokar Sakels.—Only a very moderate business has taken place, in spite of the scarcity of the medium qualities of Sakel on this market.

Low and Inferior Cotton.—A moderate inquiry has been seen, but sales have been merely retail

EGYPTIAN FUTURES AGAIN LOWER.

The Alexandria Commercial Company report as follows for the week ended December 4:—

Since our last report the futures market has been very active, but the tendency has again been weak. The week's summary of price movements is as follows:—Ashmouni: December, 11.00 dollars, 0.30 dollars down; February, 11.31 dollars, 0.42 dollars down; April, 11.69 dollars, 0.41 dollars down; June, 12.03 dollars, 0.40 dollars down; October N.C., 12.55 dollars, 0.27 dollars down. Sakellaridis: January, 15.33 dollars, 1.25 dollars down; March, 15.83 dollars, 1.25 dollars down; May, 16.34 dollars, 1.21 dollars down; July, 16.84 dollars, 1.12 dollars down; November N.C., 17.66 dollars, 1.02 dollars down.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 15
Government Stocks.	
Egyptian 4 p.c. Unified Debt	71
Do. Pref. 3½ p.c. 1890	54½
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	73½
Bulgaria 4½ p.c. Gold, 1907	16½
Do. 7 p.c.	75
Do. 7½ p.c. Stabilisation	76½
Greek 5 p.c. 1881	75
Do. 5 p.c. 1884	77
Do. 4 p.c. Rentes, 1889	61½
Do. 5 p.c. 1890	76½
Do. 5 p.c. Funding Loan, 1893 ...	75
Do. 4 p.c. Rails, Loan, 1902 ...	64
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	80
Do. 7 p.c., 1924	100½
Do. 6 p.c. St. Bds.	91
Do. 6 p.c. Pub. Works, 1928 ...	86
Palestine 5 p.c.	105
Persia 5 p.c. 1911	83½
Roumania 4 p.c. Ext.	70
Do. 4 p.c. Consolidation	40½
Do. 4½ p.c. 1913	47
Do. 7 p.c.	77
Sudan 5½ p.c. Gtd.	109½
Do. 4 p.c. Gtd. 1917	90½
Do. 4½ p.c. Gtd. 1939-73	100
India 3½ p.c.	62xd
Do. 3 p.c.	53½xd
Do. 5½ p.c.	100½
Do. 4½ p.c.	86½
Do. 6 p.c. 1932-33	102 9/16
Turkish 4 p.c. Unified	8xd
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds ...	9½
Agri. Bank of Egypt	6½
Bank of British West Africa	35 16xd
Bank of Roumania	75 -
Barclays Dom. Col. Pf.	25 3
Chartered Bank of India	18½
Eastern	5½
Hambros	8 7/16
Ionian Bank	72/6
Imperial Bank of Persia	9xd
Land Bank of Egypt Ord.	10xd
Lloyds	64/-
Mercantile Bank of India A	27
Do. B	26½
National Bank of Egypt	27
National Bank of India	4½
National Mort'ge of Greece 7 p.c. Bds.	97½
Ottoman Bank	7½
P. and O. Bank Corporation	6½
Westminster	80/-
Land.	
Kassala Cotton	4 3
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	1 11/16
Mines.	
Balaghat Gold Mining	2 9
Burma Corp.	8 1½
Champion Reef Gold	7 6
Cyprus Asbestos Defd.	7½
Do. Prefd. Ptg.	2 7½
Mysore	1 6
Nundydroog	15/6
Ooregum Gold Mining Ord.	4 6
Trepcha	5 3
Oil.	
Anglo-Egyptian B.	1 13/16
Anglo-Persian Ord.	2 11 16
Do. 8 p.c. Cum. 1st Pref. ...	28 1½
Do. 9 p.c. Cum. 2nd Pref. ...	29 1½
Do. 5 p.c. Debs.	10 1½
Attock	1
Brit. Burmah	4 9
Burmah Oil Co. Ord.	3 5 16
Do. 8 p.c. Cum. Pref.	27 9
Phœnix Oil and Transport f.p. ...	6 6
Do. (1/-)	3/9
Shell Transport	3 21 32
Do. 5 p.c. Pref. (£10) ...	10 1 16
Do. 7 p.c. 2nd Pref.	25 1½
Steaua Romana	6 -

	Prices on Dec. 15
Railways.	
Assam-Bengal	80
Bengal Nagpur	77½
Bengal North West	275½
Egypt Delta Light Rly.	27
Ottoman (Smy. t. Aid.)	15/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	45
Piræus Athens and P. 1st Bds. ...	61½
South Indian	113½
Rubber.	
Ceylon Para Rubber Ord.	3/6
Devitural	15 32
Grand Cent. (Ceylon) Rubber	12 9
Kelani Valley	1½
Kepitigalla Rubber Estates	10½
Malayalam Rub. and Produce ...	17 -
Shipping.	
Anchor 5½ p.c. Prf.	7 11 16
Cunard	16 -
Furness Withy	32 9
Khedivial Mail Ord.	⅜
P. and O. Units	39/-
Tea.	
Assam Co.	1 13 32
Bengal United Tea Ord.	23 32
Bramapootra	32
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord	1
Carolina	27 16
Ceylon Tea Plantations Ord. ...	4½
Consolidated Estates	1½
Darjeeling Co.	2½
Dimbula Valley (Ceylon) Ord.	2 15 16
Dooars Tea Ord.	2 3 32
Dooloogram Tea	13 32
Doom Dooma	38
East Assam	3½
Empire of Ind.	1 19 32
Halem Tea	11 32
Imperial Ind.	1 7/16
Ihanzie Tea Association	27 32
Jokai (Assam) Tea Ord.	2 9 16
Jorehaut	2 15 16
Lanka Plantations Ord.	11xd
Lungla (Sylhet) Tea Ord.	9/-
New Dimbula	5 7/16
Nuwara Eliya Tea Estates Ord. ...	5/-
Nedeem	1 13 16
Ouvah	3½
Pabbolan	5 1 16
Standard	5½xd
Scottish Assam	1½
Scottish Tea and Lands	2 13 16
Upper Assam	1 13 16
Insurance.	
General Accident Fire and Life (£5, £1½ paid)	15
London & Lancs. (£5, £1 paid) ...	27½
Royal Exchange (£1)	6 5 16
Sun (5/- paid)	77 -
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11/16
Cables & Wireless 5½ p.c. Pref. ...	68½
Do. 7½ p.c. A. Ord. ...	21
Do. B. Ord. ...	10½
Chemical and Wood Industries ...	6/-
Dunlop Rubber	10 10½
Egyptian Hotels	17/16
Do. Markets Ord.	1 1 16
Do. Salt and Soda	1½
Imperial Airways	18/3
Imperial Chemicals	17 9
Kassala Railway 4½ p.c. Deb. ...	100½
Mortgage Co. of Egypt 5 p.c. Pref. ...	7½
Oriental Telephone	2 5 16
Waring & Gillow	5/6

INDIAN EXCHANGES

	Prices on Nov. 26 Rs. a
Government Loans.	
3½ p.c. Government Paper	64 3 1
Banks.	
Imperial Bank of India	1,191
Bank of India	82
Central Bank of India	14
Coal.	
Baraboni	4 a-
Bengal	407½
Burrakur	153 6
East Indian	20
Equitable	29
Pench Valley	27½
Raneegunge	30
Standard	49
Cotton.	
Bengal Nagpur	24
Bombay Dyeing, etc.	175
Bowreah	213
Buckingham and Carnatic	160
Cawnpore Textiles	2½
Century	245½
Central India	385
Elgin	98
Khatau Makanji	93½
Muir	290
New Ring	110
Phœnix	292½
Svadeshi	276
Jute.	
Alliance	572
Barnagore	188
Budge Budge	450
Clive	300
Dalhousie	428
Delta	490
Fort Gloster	638½
Gourepore	395
Howrah	491
Kamarhatty	505
Kanknarrah	400½
Khardah	405
Kinnison	849½
National	267 16
Standard	340
Union	525
Miscellaneous.	
British India Corporation ...	17 16
Bengal Paper Mills	14.5
Bengal Timber Trading	38½
Burn and Co.	176
Cawnpore Sugar	200
Champaran Sugar	10½
Howrah Oil Mills	13½
	64

ALEXANDRIA

Prices on Dec 5 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh14 3
Agricultural Bank of Egypt	66
" " " Fond.	600
Alexandria Water Co.	£13 1 16
Assoc. Cotton Ginners	£17 32
Behera Ord.	£E11
Ciments d'Egypte	Frs. 88
" Div.	28
Credit Foncier Egyptien	Frs. 77
" Fondateur	185
Crown Brewery of Alexandria ...	Frs 122
Filature Nationale d'Egypte	£2 1 16
Frigorifique d'Egypte	£5
Immeubles d'Egypte Soc. An. des. ...	£12
Land Bank of Egypt Actions	£11
" " " Parts de Fond. ...	£14
Menzaleh Canal Navigation	Pt 224
New Egyptian	Sh18 9
Port Said Salt Association	Sh45 -
Ramleh Railways	£22 7 6
Sidi Salem	£1
Union Fonciere	£2 19 32

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Notes of the Week.

Foreign Schools in Greece.

A considerable amount of heart-searching has been caused in Greece and outside by the decision of the Government to prohibit the attendance of Greek children in elementary schools conducted by foreigners or in primary classes of foreign schools. A fiat to this end was issued three months ago, but, as it was largely ignored, the necessary law is being passed by the Greek Chamber. The matter has inevitably provoked a religious controversy, because the schools principally affected are those conducted by Roman Catholic religious orders, although there are others as well. It is better for both parties to face the issue fairly and squarely, and to avoid beating about the bush. The Orthodox Church may be regarded as essentially a non-proselytising body; the Roman Catholic Church is the reverse. Political fervour runs high in the East, and the Greek Government has satisfied itself that it has abundant evidence of the systematic inculcation of political propaganda in schools conducted by Italian religious orders. There is no need to make of the matter a conflict between the two Churches; the Greek grievance is against individual enthusiasts on the spot, and the question whether they sought authority from outside or acted on their own initiative does not arise. The Greek Government could not be expected to look on with indifference while Greek children at an impressionable age were being encouraged to look at things Greek through Italian eyes. No doubt, the Orthodox Church was put upon its mettle; but then, the winning of souls is no close preserve for any one Church. The Greeks, it may be inferred, found cause for alarm in the thoroughness with which the Roman Catholic religious orders provided educational facilities for some thousands of refugee orphans at a time when the Greek Government was hard pressed to provide food and lodging for the whole body of refugees. That they could not welcome the drifting of these large numbers away from the national Church is not to be wondered at. For many schools the new law may entail hardships, and there may now be some regret that an effort was not made betimes to discover a measure of justice in the Greek point of view, in order that a compromise might be reached. There can be no intention on the part of the Government to deprive Roman Catholic children of religious instruction at the hands of their own Church; but it is not to be blamed for wishing to ensure that Greek youth shall have as much chance of becoming *Hellenikotatoi* as the Italian youth of being *Italianissimi*.

Irrigation Work in Egypt.

On December 19 King Fuad inaugurated the new Nile barrage at Nag Hamadi, 367 miles south of Cairo, which has been in course of construction since 1928. The barrage forms an important link in the chain of irrigation works which are ultimately to bring under cultivation the maximum area that the configuration of the country will allow. The complete scheme includes the raising of the height of the Aswan Dam, for which a new contract has recently been given, and the more remote enterprises involved in the construction of a dam at Lake Tana in Abyssinia, of a "by-pass" for the Nile through the Sudd region, and possibly of two other dams at Gebel Aulia, above Khartoum, and where the river emerges from Lake Albert Nyanza. All these great works will be a lasting monument of Anglo-Egyptian co-operation; and just as the work at Nag Hamadi has been carried out within scheduled time in spite of political changes in Egypt, so, it is legitimate to hope, will Anglo-Egyptian co-operation, which has been so effective and beneficial in the material sphere, prove for all time as potent a factor in the political sphere.

Turkey and Persia.

It appears to be owing more to climatic conditions than to any access of new amiability between Turkey and Persia that the activities of the Kurds near the Turco-Persian border have been little reported of late. A rumour was spread, indeed, that the whole matter of the frontier had been settled, that Persia had agreed to cede Mount Ararat to Turkey in return for other land farther south; but that rumour seems to have been premature. The Turkish Press, at any rate, is much exercised at the moment by Persia's reported releasing of certain Kurdish chieftains who played a prominent part in the fighting against Turkey a few months ago. To judge from some Turkish commentators, indeed, one would think that the Persian Government is deliberately taking hostile measures through the Kurds. This, of course, is absurd: Persia has not the slightest interest in unrest just outside her borders. It may be thought surprising, after the frank *exposé* of the situation by the Turkish Minister in Persia,

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Ridvanbegoghlou Khusrev Bey, that suspicion of motives should still be so rife.

"Conferences" on Palestine.

As we indicated last week, the problem of Palestine has gone into cold storage for the time being, and the obscurity which surrounds it was not lightened by the Foreign Office *communiqué*, issued last week, that the meetings between the Government and representatives of the Jewish Agency had not served to complete the discussion. However, the meetings, which, it is interesting to note, are referred to by the Foreign Office, not by the Colonial Office, are to be resumed at the beginning of 1931. It should be possible, therefore, for the Jewish Agency to bring before the Zionist Congress that is to meet at Carlsbad on February 24, a revised programme and a definition of the attitude of that portion of the Jewish people which has shown vital interest in the future of the Holy Land to be adopted towards the Mandatory Power for Palestine. In the meantime, it is obviously superfluous to expect explanatory statements from either the Government or the Jewish negotiators. It is not easy to understand the attacks that have been made on these negotiators by their own people, for how can one reasonably "report progress" when the discussions are still incomplete?

The Uprooting of Populations.

It is perfectly obvious that the conditions of affairs as disclosed by the Report of Sir John Hope Simpson has stirred the British people, who as a consequence have been inclined severely to rebuke the attitude of "To Hell or Trans-Jordan" which, according to certain writers, has occasionally disfigured Zionist propaganda. The British people are under no illusion concerning the merits and demerits of the Palestinian *fallahin*, but it is inconceivable that they should ever cultivate towards them the attitude adopted by certain realist Powers towards primitive communities. One thinks of Italy, for example, which is just reported to have, quite simply, confiscated the property of the Sanusi in Cyrenaica. It is declared by the "pacificators" of Cyrenaica that the Sanusi are not simply a fraternity devoted to religious purposes (if they are not, it is the Italians who have made them otherwise), but "a political-military organism which is endeavouring in Cyrenacia to usurp the attributes of the State, towards which it has adopted an attitude of open rebellion." This stern step, manifestly designed to break the economic power of the Sanusi, will not, we imagine, go unobserved by other Islamic countries. Parallels will be made, and morals will be drawn. Administration often presents a conflict of greater and smaller factors. In this instance, Italy has shown that she disregards entirely the larger factor, namely, the Islamic world, and is concentrating on the smaller factor, namely, order and prosperity in Cyrenaica. This bold precedent is worth study.

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INDIAN NOTES

The Conference Adjourns

The adjournment of the Round Table Conference for the short Christmas vacation finds the two most important issues still undecided. The Federal Structure Sub-committee, it is true, is approaching by devious routes the real problem of the introduction of responsible government at the centre, but the prospect of genuine agreement between the Hindu and the Muslim delegates on the question of representation and safeguards seems as remote as ever. The Muslims remain insistent upon the retention of separate electorates, and concessions by the Hindu members on other points have in no way altered their determination to stand fast upon what is, after all, the crux of the problem. In reality the question is closely bound up with the united demand of the whole British Indian delegation for a large measure of immediate self-government at the centre. Neither side apparently is prepared to yield any further until it knows what the British attitude will be towards the major question. If H.M. Government will say whether it is willing to make the executive responsible to the Central Legislature, we are assured that Hindus and Muslims will be much more likely to settle their differences. But while the Prime Minister is being strongly pressed to declare his hand, we cannot see how the British Government can possibly be expected to "pull their chestnuts out of the fire" and facilitate by such means a settlement that would be repudiated by both communities as soon as the occasion for the agreement had passed.

The Viceroy-Elect.

The announcement that Lord Willingdon is to succeed Lord Irwin when the latter retires in March next is unexpected but no less welcome on that account. Even the most extreme Nationalist opinion in India finds it difficult to criticise the selection of one who during his eleven years of previous continuous service as Governor, first of Bombay and then of Madras, gained in an exceptional degree the confidence and respect of Indians of all classes and creeds. Whatever the outcome of the Round Table Conference may be, it is generally agreed that the task confronting the new Viceroy will be one of the most difficult and delicate that any occupant of the highest post in the gift of the Crown has been called upon to perform. The choice of Lord Irwin's successor was therefore one of more than ordinary importance, and the Prime Minister is warmly to be congratulated on a nomination which has been received with widespread satisfaction on both sides. Although his advancing years may prove a handicap, his intimate knowledge of India and his adaptability to changing conditions should more than counterbalance a disadvantage which is more apparent than real. Lord Willingdon's courtesy, distinction, and personality make a strong appeal to Indians, and his tact and discretion should prove invaluable assets so long as he is not tempted to indulge too strongly a strong predilection for the personal method of government. While eminently successful in the more restricted field of the Presidency, we are not sure whether the same results will necessarily be obtained in the wider sphere to which he is now called. But this is a relatively minor point and we join in paying tribute to the courage and high sense of public service which Lord and Lady Willingdon, who throughout her husband's career has proved an invaluable helpmate, have shown in undertaking this immense burden of responsibility at a time when they might fairly be said to have earned a well-merited retirement.

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THURSDAY, DECEMBER 25, 1930.

UNSOLVED PROBLEMS IN THE BALKANS.

With the territorial changes that have taken place in the Balkan Peninsula what is still known, for convenience, as the Macedonian problem is no longer one problem, but three. The distribution of responsibility, it might be thought, would have facilitated a solution or solutions; but it has still, unfortunately, to be admitted that, in spite of the seemingly favourable prospects that the summoning this year of a Balkan Conference has conjured up for the future of the Peninsula, the tripartite Macedonian problem remains just as much the crux of Balkan unity as when it was possessed of a simpler character. To-day Yugoslavia, Greece and Bulgaria have each its own aspect of the problem to solve. For each the difficulty is primarily a domestic one, for it is certain that, whatever recommendations may come from outside, no measures can be effective, unless they are applied with conviction. Yet none of the three countries has the right to resent outside interest, if only by reason of the fact that the problem is an integral part of the liquidation of the Great War. At one time it seemed impossible that there could be any satisfactory solution of the Macedonian question which did not provide for an autonomous Macedonia. No responsible person holds this view to-day, or holding it, conceives it to be desirable or within the bounds of practical politics. There is no room in Europe, still less in the Balkans, for the setting up of another independent unit, which would be hard put to it to supply a single ingredient for a successful State apart from a nationalist spirit, the very fierceness of which would inevitably encompass its own undoing. For better or for worse, those who regard themselves as Macedonians must face a future within the jurisdiction of Yugoslavia, Greece or Bulgaria. The problem is how peace and contentment are to be separately achieved in these States. There is a tendency on the part of each to regard the different solutions as inter-related; but although it may be true that simultaneous settlements would facilitate the solution for each, there is no need, and less justification, for any one country to wait on another, or to make delay on the part of another an excuse for not grappling itself with its own problem.

The aspect of the Macedonian question that concerns Bulgaria is of the simplest. An *imperium in imperio* has been allowed to grow up within the country, and, whatever its implications, ramifications or explanations, it has to be suppressed. Hitherto successive Bulgarian Governments have had little difficulty in formulating reasons for inaction, and the strength of their case has had to be admitted in impartial quarters. The reasons hold good no longer. What may be happening in a neighbouring country has nothing to do with the state of affairs that is now being tolerated in Bulgaria. No real satisfaction can be derived from citing Ireland or Chicago; the Irish question was settled, and even the blot that is Chicago may ultimately be removed. In neither of these cases has the embarrassment suffered by the country concerned been proportionate to Bulgaria's material and moral damage. Public opinion in Bulgaria is at last gravely exercised, and there can be little doubt that it would now support short, sharp and decisive measures to exterminate the Macedonian Revolutionary Organisation. The recent murder trial in Sofia reflected in foreign eyes little credit on Bulgarian justice and less on Bulgarian courage, and it would have been better to have delayed proceedings until the authorities were prepared to take their courage in both hands. For the solution of her Macedonian problem Greece took a notable step forward when M. Venizelos recently announced that he was prepared to regulate the question of the Bulgarian minority in Greece and would support the opening of Bulgarian schools, if the people asked for them. Since the time when Bulgarian schools, Churches, libraries and other institutions were closed in Greece there has been an exchange of populations between the two countries, and it remains to be seen to what extent the people of Greek Macedonia of Bulgarian origin will be in a position to avail themselves of M. Venizelos' statesmanlike offer, if the whole expenditure has to be borne by them. On the other hand, the Greek Government can set an excellent example by restoring free of all cost such property as may have been confiscated in the past and by rescinding any vexatious regulations such as the allged compulsory change of Bulgarian names or the embargo on the use of the Bulgarian language.

The Macedonian problem that Yugoslavia has still to solve is more difficult than either Bulgaria's or Greece's, in so far as action by one party only in the controversy will not suffice. Tempers on the spot run too high to make a *rapprochement* easy. In the people of Bulgarian extraction in South Serbia the local officials see a dour, aggressive community that constitutes, they are convinced, a grave danger to the safety of the State, and the official intellect can conceive of no other way of meeting this danger than by constant and ruthless repression. The so-called Macedonians, on the other hand, hold it to be a sacred duty to assert their non-Serb origin at every turn and to thwart as best they can every official in the exercise of his duty. A single instance will serve to show how the feud is perpetuated. The use of the Bulgarian language is prohibited in South Serbia—it may be both wrongly and ill-advisedly, but the prohibition exists. A "Macedonan" dies, and his tombstone is found to be inscribed in Bulgarian; according to the temperament of the local official, the tombstone is destroyed without reference to the family, or members of the family are forced to destroy it under official supervision. The "desecration" provides fresh fuel for propaganda, but it does not occur to any Macedonian that trouble might have been avoided by acquiescence in the laws of their country, which happen to prohibit the use of the Bulgarian language. The only ray of hope in an ugly situation lies in the fact that the "Macedonian" community has dissociated itself from violence, and is prepared to work out its own salvation on constitutional lines within the framework of the Yugoslav State. This Macedonian Constitutional Movement early in the year presented its case to the League of Nations in the form of a petition. Unless the Movement can claim to have exhausted all means of bringing its case to the ear of King Alexander, it would have been better advised still to persevere in a solution within the boundaries of Yugoslavia. A year's unquestioning obedience to all rules and regulations, however petty or vexatious, would go far towards sterilizing official prejudices and would strengthen considerably the Macedonian case abroad. The Yugoslav authorities, on the other hand, need have no qualms about appearing to act in response to outside prompting. A settlement of the Macedonian question, which so long as it remains involves the State in the stigma of mediaevalism, would raise the prestige of Yugoslavia to such an extent that the world would be quite indifferent whether the solution was evolved at home or abroad. The only thing that matters is the application of some solution. Constitutionalism in Yugoslavia wasted its opportunities for ten years; all hopes are now centred on the Dictatorship.

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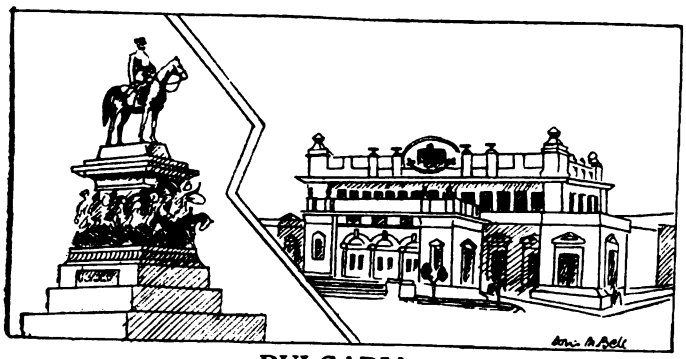
*The Near and Middle East

From Our Own Correspondents.



BULGARIA.

Sofia, December 9.

The Macedonian Revolutionaries.

The civil war which the two sections of the Macedonian Revolutionaries declared on each other as a consequence of the murder of General Protogueroff, has just claimed a fresh victim, the hundred and thirteenth, it is said, in this extraordinary process of extermination. This victim was Naoum Tomalevski, the great anti-Mihailovist leader, who had been, in a sense, the Foreign Minister of the Macedonian Revolutionary Organisation in the time of Todor Alexandroff. He was assassinated in the courtyard of his house by two emissaries, who, armed with rifles, waited for him for four days, concealed in a neighbouring house, whence they fired, in full daylight, through the windows at Tomalevski. The murderers were arrested, thanks to the help of the inhabitants of the district. One of them was found to be the assassin, in 1924, of the Communist deputy, Dimo Hajidinoff: everyone had thought him to be undergoing punishment in the central prison, for he had been tried at the time and sentenced to fifteen years' imprisonment. As for the other, who was wounded as he was being pursued, he died at the police station, and his body was immediately dispatched to Kustendil, his native town, where the Macedonians gave him a solemn funeral with the assistance of the Bishop of the district.

All this caused much excitement among the emigrant Macedonians, and the Government was obliged to make a series of arrests in order to prevent the danger of reprisals.

Bulgaria and her Neighbours.

At the end of the debate on the answer to the Speech from the Throne in the Sobranye, M. Bouroff, Foreign Minister, gave a complete *exposé* of the foreign relations of Bulgaria, more particularly of her relations with her neighbours. He recorded notable and decisive progress, owing to the disappearance of all reprisals and of all threat of reprisals on the part of the victors towards the vanquished in the Great War. There is not yet an effective *rapprochement*, but at least there is a *détente* which is the condition of an ultimate *entente*.

The relations between Bulgaria and Yugoslavia, said M. Bouroff, are correct, but of a "correctness" excluding the disagreeable eventualities which existed a year ago, before the re-opening of the Bulgaro-Yugoslav frontier, which had been closed as a consequence of the murder at Shtip of General Kovatchevitch by agents of the I.M.R.O. Two agreements recently signed between the two countries, relating to the frontier régime and to the dual properties respectively, are greatly helping reciprocal relations. In short, only the question of the Bulgarian minorities in Yugoslavia remains.

Similar progress was recorded in regard to Roumania, where, apart from the oppressed state of the Bulgarian minorities, notably in the Dobruja, the properties of Bulgarians who had left the country seem to have been freed, the Roumanian Government having at last renounced its claims for special compensation. With the ratification of a forthcoming convention, declared M. Bouroff, the relations between the two countries would be on a perfectly amicable basis, their interests coinciding on all vital points.

With Greece, however, the situation was different. There, a check has to be recorded, because the relations between Bulgaria and Greece have been unfavourably influenced by the denunciation of the provisional commercial convention which for three years regulated their economic relations and reacted so happily on their political relations. Greece and Bulgaria have a certain number of national questions outstanding for twenty-five years, which have always been postponed since the War. It is with a view to persuading the Bulgarian Government to hasten the liquidation of these matters that the Greek Government has had recourse recently to the denunciation of the commercial convention. This liquidation is the first condition of all negotiations between the two Governments. M. Bouroff hinted that the problem is so vast that an eventual solution may possibly be found only by way of arbitration. M. Bouroff did not conceal the fact, which has been known for long, that he had no preference for arbitration. He would have preferred, he said, in the interests of good relations, that the two Governments came directly to a complete understanding; and he had not lost hope that this might be achieved. The problem was to see whether Bulgaria ought to purchase the friendship of her neighbours by sacrifices in her depressed state. And if, continued M. Bouroff, these sacrifices were made, who would guarantee that on the agreements bought at this price the work of a Balkan *rapprochement* could be built? And he drew parallels from previous Balkan history to prove that material concessions did not necessarily bring about an improvement in political relations.

With Turkey, Bulgaria no longer has any questions outstanding. The Turco-Bulgarian Treaty of October 28, 1925, was supplemented by a Treaty of Friendship on March 8, 1928, and that was completed by a Treaty of Neutrality, Non-Aggression, and Arbitration, this being followed soon afterwards by a Treaty of Commerce.

The recent visit to Sofia of the Turkish Foreign Minister, Tewfik Rushdi Bey, was a sign of the friendly relations existing between the two States. The extreme cordiality of Turco-Bulgarian relations was emphasised at each phase of the visit of Rushdi Bey and particularly at the official luncheon which was held in his honour by M. Bouroff. At this function the two Ministers spoke of the relations of friendship and of mutual trust so happily established in the Treaties between the two countries.

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THE HIJAZ.

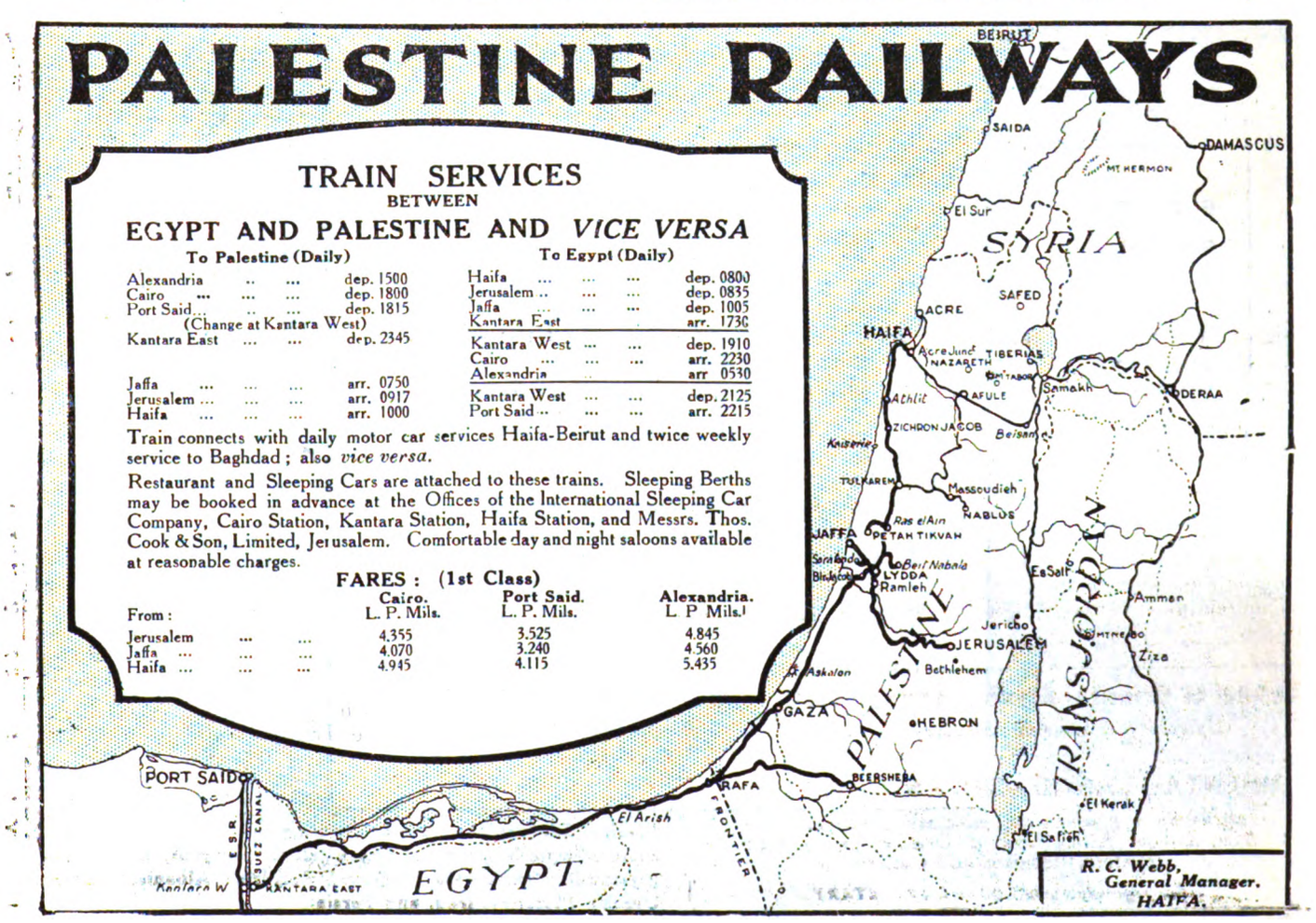
Mecca, December 4.

Floods at Mecca.

On November 16 Mecca was visited by one of the violent magnetic storms so typical of this grim tract of igneous and volcanic hills. The actual rainfall in the town was less than an inch, while at Jidda there was no drop of rain and only a distant view of the blessings descending on Mecca, in whose catchment area something like a cloudburst must have occurred, as all the torrent channels converging on the City were soon in full flood, and deep turbulent rivers, carrying all before them towards the low ground round the Great Mosque, for the moment replaced the city's streets and alleys. Some part of the flood actually penetrated the precincts of the Haram, in spite of doors closed against it, while chairs and other trifles lying out in front of shops and houses were carried away and broken against such obstacles as offered, and even some human beings, venturing to cross the street, were struck and borne forward by the rolling waves. The effect of such floods must, indeed, be seen to be realised, though some idea of the quantity of sand and silt carried by these torrents may be formed from the fact that to-day in Wadi Numan, wherein runs the covered aqueduct associated with the name of Queen Zubaida, the excavations being conducted by the Mecca Municipality with a view to finding the head of the main spring have revealed the tops of the manholes connected with the actual aqueduct at a depth of no less than 30 metres under the surface of the valley, buried under tons of silt and sand, whereas obviously they were originally above ground. These manholes are now being laboriously searched out and built up one by one to project several metres above the present valley level. The work has been in progress for some years and King Ibn Sacud recently visited the scene to inspect the progress that has been made. Mecca has countless wells in its various valleys and depressions, but the main water-supply of the citizens and pilgrims depends on Ain Zubaida.

Camel and Car for Pilgrims.

The recent rains have of course resulted in a welcome change in the climatic conditions both here and at Jidda, and the Javanese pilgrims, of whom several thousands have already arrived, have nothing to complain of, unless, perchance, they object to "coolth." During the past few days long trains of camels have been arriving at Mecca with their pilgrim-burdens, and the return of the camel to favour at the moment, at the expense of the motor car, for passenger traffic, has been as noticeable as it is susceptible of a simple explanation. The Javanese *Mutawwifs* (pilgrim agents) appear to object to the newly re-imposed control over the arrangements for a fair distribution of the available passengers among the score or so of competing transport companies. Under the régime of last year they made considerable profits by playing off one company against another, and never considered it necessary to pass on the benefit of the resulting reduction of fares to the passengers. The quota arrangement now in force closes this source of illegitimate profit, and the *Mutawwifs* have foolishly retaliated by boycotting motor transport, preaching the greater virtue of the greater pain and discomfort of making the journey by camel. The King has not been slow to take action against such contumacy, realising that a bad season this year may have a very disastrous effect on the future development of the country by motor traffic. The edict accordingly went forth dismissing all the Javanese *Mutawwifs* from their lucrative posts, and they soon came to heel with humble expressions of repentance and promises of better conduct in the future. On that they have been reinstated, and it is improbable that they will again tempt Providence. The Javanese pilgrims seem to play a great deal of As-



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sociation Football in the intervals between their studies, and matches are to be seen daily on the plain of Shuhada and other open spaces about the city.

Iraq and Najd.

In a recent letter I made reference to the unfortunate impression made here by the appointment of Dr. Abdullah al Damluji as Foreign Minister in Iraq. This development has now been followed by another of perhaps more serious import. It will be remembered that at the Conference on board the Lupin at the beginning of the year it was agreed that the Iraq Government should duly hand over all the Najdi rebels who had taken refuge in Iraq from the operations of King Ibn Saoud for their punishment. Faisal al Duwish and others were duly handed over, but one man of some importance remained, namely Farhan ibn Mashhur, and both the British and Iraqi Governments agreed that his surrender was an obligation upon them. King Ibn Saoud has awaited his arrival with exemplary patience, assuming that the two Governments concerned would in due course honour their promise. On one pretext or another the surrender of Ibn Mashhur has been delayed, and during the summer King Ibn Saoud was asked whether he agreed to his coming here *via* Syria. The reply was that, if he ever got to Syria, he would never come to the Hijaz, but that the Iraq Government was responsible for delivering him. After further delay and after the giving of a definite guarantee by King Faisal that his visit to Syria would not militate against his coming here, Ibn Mashhur was allowed to go to Damascus, whence he has apparently taken refuge with his tribesmen. It is understood that he has no intention now of coming here to make surrender, and it is only natural that local sentiment should question the value of British and Iraqi promises. At any rate, a most unfortunate impression has been created by the incident. The reported arrival of ex-King Husain at Amman is, perhaps, of no immediate importance, if the state of his health is as serious as is reported, but it can scarcely be doubted that, when he recovers his health, as all will join in sincerely wishing, the atmosphere of Trans-Jordan may become somewhat electric. On the whole the conclusion can scarcely be resisted that the hopes based on the Conference of the two Kings nearly a year ago are still very far from being realised. The year has been spent in patchwork diplomacy, and all the great problems, on which the future peace of Arabia depends, remain exactly where they were before the two Kings, at great expense to the two Governments concerned, met on board H.M.S. Lupin.

The Hijaz and Asir.

The Hijaz-Najd Government has recently published two Green Papers giving the result of its long consideration of the problem of the administration of the Asir Protectorate, which now becomes for all practical purposes a province of the Wahhabi Government under the governorship of Saiyid Hasan al Idrisi, who will henceforth work directly under the Viceroy of the Hijaz. An Advisory Council will assist him in the task of administration, and in addition an Amir appointed by the King will be the chief executive authority subject to the submission of all important matters for the signature of the Idrisi, who in turn will refer any point of disagreement with the Amir to the central Government at Mecca. Under this general scheme, in which the Idrisi and his delegation now at Mecca have concurred without reservation, the Customs administration of the Asir is being reorganised by a Director of Revenue, who will have the assistance of a small force of some 400 Najdis under the direct command of the Amir, also a Najdi. It is expected that the economic prosperity of the Asir province will be assured by these new arrangements, under which the Customs duties levied at the Asir ports will be only nine per cent. *ad valorem*, while the interests of the Hijaz have been safeguarded by an arrangement prescribing the levying of an eleven per cent. duty on all goods entering Asir ports and re-exported to Hijazi destinations.

King Ibn Saoud's Activities.

Ever since his return from Taif King Ibn Saoud has been overwhelmed with work, receiving and attending to deputations and generally controlling the administration in all its branches. He will shortly be visiting Jidda for a few days, and towards the end of the month it is probable that he will be able to pay a short visit to Riyadh. The situation in Najd appears to be entirely satisfactory and the reports received from the Amir Saoud are uniformly excellent, but the King's visit is more than desirable, as it will serve as something of a rest-cure for one who does not know how to rest from his labours. His general health is good enough, but there is no doubt that he has been seriously taxing his strength by consistent overwork. Among his officials there are few really capable of relieving him of some part of his great burden, and naturally those few are also overworked. It is hoped that the new arrangements for the establishment of a strong wing of the Foreign Office at Jidda will materialise during the next few days. Fuad Hamza, hitherto acting Foreign Minister, will in all probability be the chief of the Jidda branch, and such an appointment will be welcomed by all concerned in view of his excellent past record during a critical stage in the history of the country.

YUGOSLAVIA.

Belgrade, December 10.

Archæological Finds Near Ochrida.

Particulars have recently been made public about rich archæological finds at the end of this summer, in the district of Ochrida and in the immediate neighbourhood of the village Trebenishte, by the Yugoslav archæologist, M. N. Voulitch, and his party. This region had been explored in earlier days by Bulgarians, who had discovered seven tombs with many objects of ancient art. These discoveries led M. Voulitch to continue researches in the neighbourhood, and his efforts were rewarded, when in his diggings he came across a rich find which even surpasses in value and importance all that had been found by the Bulgarians. The find proved to be an empty tomb: no traces of a skeleton or of human bones could be found in it. Yet the full funeral paraphernalia were dug out, including even a golden mask to cover the face of the dead, a helmet, and countless gold and silver gilt plaques, which obviously were sewn to the funeral robes, or formed part of a coat of mail. Many safety-pins of silver and countless grains of amber were also discovered. The chief find, however, was two big bronze stands and a remarkable silver-gilt mirror, with ornamentation depicting lions running round it.

No sarcophagus, coffin or canopy was discovered. All the finds were, however, made in greasy black mud, which might very well have been decomposed wood from a canopy or shrine. All the objects found, which are about 2,500 years old, relate to a very ancient period of Greek art. The ornamentation and the treatment of the heads of sphinxes and Medusae are purely archaic, and show great beauty and skilled craftsmanship. The finds are in many ways reminiscent of the Corinthian industry and have certainly been imported through one of the Southern or Western ports of the Peninsula. They point to the belief that important and wealthy people were residing at that time in the now wild region of Ochrida and that further efforts must be made to discover other remains of high Greek culture in this region.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 4.

The Round Table Conference.

One may read the newspapers, published here in India, and day after day find no word of any kind about the Round Table Conference, except those in the telegrams from London. There is no discussion of the proceedings that reaches the Press. That is not to say, however, that the Indians are not taking an interest in the Conference. They *are* taking an interest, as this small fact shows, that they have their own names for the Conference. Those among whom I live call it the "Gol Mez Conference (literally, "round table"), or the "Chakar-ginni Conference" ("wheel, or round thing revolving"). which is not a literal translation of "round table," but is a more picturesque phrase. I have not yet heard any comment on the proceedings that I should wish to quote. That, I think, is because men are reluctant to speak their minds, while the implications of the States being ready to enter a federated India immediately are so little understood. Or it is more than that: men are not merely reluctant to speak: they positively do not know what to say. The London Correspondent of the *Pioneer* reports that the officials seconded as advisers to the Conference have telegraphed to the Government for information about the new proposals, information that one imagines the Government no more able to give than the man in the street is. If those officials do not know what to think of themselves, it is not to be wondered if the man in the street in India does not know either.

No Imitation.

Many there are here who hope that the words that Sir John Simon has addressed to the English Speaking Union will strengthen the hands of those who, like the Maharaja of Alwar, are convinced that the franchise in India is a source of corruption and a spring of communal strife. Sir John said: "The form which the Indian constitution will ultimately take is not going to be some mere imitation or copy of some existing scheme which has been worked out under perfectly different conditions in some other part of the world. If you are going to get a scheme under which not only the subjects of the King in British India but those of the other India which is represented by the Indian States are going to live, move and have their being, it is as certain as anything can be in history that the solution must take the form which is really suited to the special circumstances of the Indian race." Nothing could be truer than that, nothing truer than that the parliamentary franchise is a bastard and pernicious thing in India; but will the Round Table Conference, will Parliament, believe it? There must, one supposes, be franchises in the Indian Provinces, at least until they evolve into states, ruled each by its own prince; but there could and there should be immediately a Federal Assembly that was not elected on franchise.

The Insoluble Problem.

India is not, indeed, a land in which agreement is easily reached on any political question; but one would have thought that under the pressure of time and advantage the communal problem would by this time have been solved. The negotiations, the telegrams say, have broken down again. Change the scene from Lucknow to Simla, from Simla to a steamer at sea, from it to London, it is always the same. And what are the matters in dispute? Whether the Muslims should have 30 per cent. of the seats in the Assembly reserved for them, or 33 per cent. The implication of that demand is that it is believed that the Muslim members would form a Muslim party, or two or three parties, but acting together, which is not the true parliamentary tradition. Then there is the claim for an unvarying share in Cabinet and other appointments. It is as if the rule in Great Britain was that there should be one Quaker office-holder, say, for every two non-Quaker, or an equal number of each. There are the questions of Sind and the North-West Frontier Province. How exactly those provinces are administered can concern no one deeply who does not reside in them. There are Hindus who do: they have been protesting vigorously, in telegrams to their fellow Hindus in London, against being delivered to the not too tender mercy of their Muslim neighbours: and they seem not to be entirely without a right to one's sympathy. There are other objections, too, to what the Muslims advocate—the difficult question of finance in Sind; the still more difficult question of defence in the North-West Frontier Province.

Wheat and Cotton.

The surplus of wheat in India for which no market can be found either within or outside India, even at the low price prevailing, is estimated to be not less than a million tons. A *communiqué* states that neither the Government of India nor the Railway Board has failed to realise the serious effect on railway earnings of the loss of the traffic in wheat that in normal conditions might reasonably be expected. It seems possible, the *communiqué* continues, that if the cost of movement by railway to Karachi is substantially cheapened during the period before the large wheat crops of Australia and the Argentine come on the market, some portion of the Indian surplus may be absorbed by exports. Accordingly the freights have been reduced considerably.

The movement, suggested at the Imperial Conference, for the purchase of Indian cotton for Lancashire (at least 1,750,000 bales suitable for use in Lancashire are produced every year) direct from the Indian growers will be followed with great interest. If only the middleman could be eliminated everywhere! We have the spectacle of cotton, jute, wheat, barley, gram so cheap that, if the grower sells his whole crop, he will get no more than he ordinarily pays his landlord as rent. The profits of the middlemen these days must be positively wicked, to use a colluquialism.

The General Situation.

The Government continues the publication of its "appreciations of the situation," but it has inevitably less and less to put into them as matters improve both on the frontier and internally A matter on which nothing has yet been said in any of these appreciations may have a word devoted to it here. In one of his unctuous letters from Yeravada jail Mr. Gandhi said that, even were the civil-disobedience movement to be called off, the campaign against the salt tax would have to be continued. Apparently not a finger throughout India has been stirred to continue it, though the civil-disobedience movement has not been called off. Does that mean that the futility of it has been recognised?

In the last appreciation to be published the Government says: "The fortnightly reports of most provinces mention, as a result of the lapse of the Press Ordinance, a revival in certain sections of the Press of organised encouragement of the civil-disobedience movement and persistent misrepresentations and abuse of Government." Many are of opinion that what India needs is no Press Ordinance, but the re-enactment of the lapsed Press Act. It is understood that the Provincial Governments, on whom falls the duty of watching the Press, and instituting legal proceedings against offenders, proceedings that, of course, are much more numerous when there is neither a Press Act nor an Ordinance, find that part of their duty a veritable curse.

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THE WEEK AT THE ROUND TABLE CONFERENCE.

Although the Round-Table Conference has now been split up into a multitude of new Sub-committees and the reports of several more have been "noted," the two main issues—adequate safeguards for minorities, and particularly Muslims, and the composition and functions of the Central Executive—are at the time of writing still unresolved. Even the acceptance, in principle, of the separation of Burma is challenged and the opposition, inspired by the fear lest it should turn out to be the Conference's only constructive achievement, is growing in volume and authority.

As stated in last week's issue, the full Committee of the Conference has "noted" the reports of the Federal Structure, Burma, and Provincial Constitution Sub-committees and decided to remit to the former the following further heads of subjects:—

(iv) The number of members composing the Federal Legislature and, if the Legislature is of more than one Chamber, of each Chamber, and their distribution among the federating units.

(v) The methods whereby representatives from British India and from the Indian States are to be chosen.

(xii) The relation of the Federal Executive and of the Provincial Executives to the Crown.

After the Prime Minister had explained the significance of the somewhat unfamiliar practice of "noting" the Committee proceeded to take up in turn the three reports, which were summarised in last week's issue. The recommendation of the Burma Sub-committee in favour of an immediate public announcement by H.M. Government of its acceptance of the principle of separation, it will be recalled, was not endorsed by Mr. H. P. Mody and Mr. B. Shiva Rao, two members of that body, who appended a minute of dissent. Their arguments were developed at length before the full Committee by both delegates, especially the Labour representative, who was mainly concerned to point out that the people of Burma did not want separation unless accompanied by the grant at the same time of full responsible government as well. Could the British Government give an assurance now that their wishes would be met? Until that assurance was given it would be wrong, he held, to force separation on a province which did not want it unconditionally. Mr. Mody also took grave exception to "a premature announcement" by the Government on the ground that:

if a declaration of this sort is to be made at this stage it must be when some definite conclusions have been reached with regard to the main demands for India. Although I, and I think every single member around this table, will desire that it should not be true, it may be that the most constructive piece of work this Conference has done will be separation of Burma.

U Ba Pe and Mr. de Glanville explained that the desire for separation was universal but that there was a difference of opinion between those—a small minority who drew their inspiration largely from extremist elements in India—who opposed its concession at once because they did not trust the British people to give them Dominion status thereafter and those who wanted separation now and Dominion status as soon as possible. After much patient explanation by the Chairman of the Sub-committee and the Prime Minister, the report was "noted" on the understanding that the question would be raised again at the plenary session.

The report of the Provincial Constitution Sub-committee was dealt with on the same lines, the discussion proceeding on the reserved points set out in the summary in THE NEAR EAST AND INDIA of December 18. There was an active exchange of views on the proposal regarding the appointment of officials as Ministers, which, it was explained, was merely intended as an emergency discretion and in no way held to conflict with the principle of responsible government. The view was also strongly advanced that the representation of minorities should be provided for by statute and not merely through the Governor's instrument of instructions. The interim report of the Federal Structure Sub-committee was "noted" without particular comment.

At the same session the full Committee decided to set up four more Sub-committees, the first, at the instance of Nawab SirAbdul Quaiyum Khan, the representative of the North West Frontier Province, being required to consider "what modifications, if any, are to be made in the general provincial constitution to suit the special circumstances of the North-West Frontier Province." The second of the new Sub-committees, which will examine "questions of political principles relating to defence," will obviously have so close a connexion with the first that the two will hold joint sittings when necessary. The terms of reference are wide, covering, for example, the Indianisation of the commissioned ranks, but exclude minor matters of administration, such as, for instance, the number of Sikh regiments.

A third body will deal with the services, including their relation to the new political structure. Controversial questions, like the ratio of British recruitment in the All-India Services, will come under its survey. The fourth Sub-committee, with Mr. Arthur Henderson as Chairman, will consider "on what main principles is the franchise to be based for men and women?" Both the women members of the Conference are serving on this Sub-committee and also on the Minorities Sub-committee, which has at last been constituted.

As the State delegation is not directly concerned with the minorities problem the list of 37 members comprises considerably more than half the total from which the panel could be drawn. The absence of the names of Mr. Jinnah and Sir Tej Bahadur Sapru, who have take n such a prominent part in the private discussions, is noticeable. The two provinces most crucially affected, Bengal and the Punjab, are fully represented, and all important minorities—Sikhs, Europeans, Non-Brahmins, Depressed Classes, Indian Christians—have due representation.

The Sub-committee on the franchise held its first meeting on Friday. Sir William Jowett presided and emphasised that the Sub-committee was not concerned with details, which would have to be worked out by an expert body, nor with such questions as communal electorates and the representation of minorities and special interests generally, which came within the purview of the Minorities Sub-committee.

The Federal Structure Sub-committee had a further meeting the same day and continued its examination of the schedule of subjects not already classed as Federal, and in regard to which control is at present exercised by, or may have to be retained by, the Central authority. It was decided to appoint a sub-committee to go through the list and make a provisional allocation divided into three categories: (1) exclusively Central; (2) exclusively Provincial; and (3) subjects in which the Centre and the Provinces are both interested and which might therefore be subject to central co-ordination. The sub-committee is required to suggest the best way of securing that result and to confer with any sub-committee which the Provincial Constitution Sub-committee may set up.

Other sub-committees will deal in due course with the claims of Sind and Bihar and Orissa for separate provincial existence, and the establishment of a Supreme Court, so that the delegates are likely to be fully occupied when the Conference reassembles after the short Christmas recess on the morning of Monday, December 29.

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THE WEEK AT HOME

London, Monday Morning.

The Christmas Season.

It is indisputable that the financial depression which still hangs over the country has had a marked effect on Christmas trade. Most people have had to cut down in the giving of presents; the quantity purchased may have been much the same, but the goods are of the cheaper kind. As a consequence the "luxury" shops in the West End have been having a bad time.

This trend has brought with it a change which one does not regret, namely, the decay of the custom of giving "business presents." In former times, it was the invariable custom for clients to receive gifts for favours received—and to come; there was even a certain competition in the making of such gifts. Now the hand of fate has stricken all: and this never very hearty custom must cease. The cessation is bad only for the cigar and whisky merchants.

Despite all this, however, the spirit manifested everywhere is still the same old spirit of Yule: which means the laughter of children, the putting back by twenty years of the clock of the middle-aged, and the respect for and admiration of the old folk. At no other time are the three generations of Youth, Middle Age, and Old Age so closely and happily joined. This fusing of joy will survive all financial hardships and all political depression. For though we live at this time in the hearts of our families, we do really wish good will to all men.

The Parliamentary Recess.

Parliament broke-up last week for its month's recess without shedding much light on the future situation. The House declined latterly to a degree of dullness which appeared to indicate hopelessness on the part of the Opposition. (This, in the Opposition's view, was mainly the fault, of course, of the Liberals, who simply could not make up their mind to bell the cat. And it is true that the Liberals are badly divided on almost every issue.)

Just before Parliament broke up, the Government showed its intention of passing a Trades Disputes Amendment Bill and also a Bill to introduce the Alternative Vote. These two measures have raised surprisingly little comment. Naturally the Conservatives profess indignation at the upsetting of the Act of 1927, which was passed as a consequence of the General Strike of 1926: as for the Alternative Vote, that is dismissed as a not very important means of buying off the Liberal vote. It seems that the Opposition leaders have decided that Christmas means more than those two Bills, and have resolved to let us enjoy the season before making the attacks on the Government which it is their duty to make.

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THE HADHRAMAUT FROM THE AIR.

On December 15, Squadron-Leader R. A. Cochrane lectured before the Royal Geographical Society upon "An Air Reconnaissance of the Hadhramaut." His lecture was abundantly illustrated with photographs, most of them taken from the air, but some from the ground, these latter having been lent by Colonel Boscawen, who recently penetrated into the Hadhramaut.

The lecturer began by explaining how little was really known of this section of Southern Arabia lying between the Indian Ocean and the Central Desert—the Ruba al Khali. From the rest of Arabia it was completely isolated, except for the Yaman, with which, however, its connexions were sparse. Its main connexions were with India, the Straits Settlements, and Zanzibar. European exploration of it had been sparse—Von Wrede, Leopold Hirsch, the Bents, and Mr. Lee Warner being among the few white men who had penetrated into the interior. Van den Berg had written a special account of the Hadhramaut for the Batavian Government. The Royal Air Force reconnaissance which he then described by means of lantern slides had been undertaken in November, 1929. This flight began at Makalla, worked up over the volcanic plateau and the mountains, and then followed the course of the Wadi Doan until the aviators came to the Wadi Hadhramaut, which flows parallel with the coast, and then peters out in the sands near the sea at Saïhut. On their way from Makalla to Saïhut they thus passed such towns as Qatan, Shibam, Tarim, and Qabr Hud.

Squadron-Leader Cochrane showed interestingly how cultivation has spread in the fertile valleys, but also showed how the prosperous townsmen took precautions against the marauding tribesmen, by walling in their cities and often erecting a series of blockhouses. These tribesmen, who were divided into the Kathiris of the interior and the Kaitis who held the ports (the ruling Sultan of Makalla being of this tribe), were a picturesque people, whose ways might have altered to some extent—owing to the introduction of motor cars, bicycles, and so on—since the Bents visited them in the 'nineties of last century; but they were still very far from being civilised. The lecturer spoke of the strange feature of the Wadi Hadhramaut (to which, incidentally, the word "Hadhramaut"—the *Hazarmaveth* of Genesis—should be confined), which starts as a river many miles wide, flows for a hundred odd miles, and ends up in the sea but a mere trickle. The Bents, he said, had suggested that this area had at one time been under the sea, but his own impressions scarcely bore out that theory.

After the lecture, Mr. Lee Warner, who visited the Hadhramaut in 1919 for the War Office in order to compose the differences between the Kaitis and the Kathiris (the Kaitis, by their command of the ports, were stifling the trade of the Kathiris) made some remarks. He divided the people of the Hadhramaut into four classes: the Saiyids, who were all powerful, and who considered themselves as infinitely superior to, say, the debased aristocrats of Mecca, the tribesmen, who generally sided with the Saiyids, the townsmen, who were milched by both the Saiyids and the tribesmen, and the slaves of African origin, who generally had a tolerably good time. He spoke of the great incense trade it had in former times, and of the relation to Belkis to this land of the Hadhramaut. It was teeming with history, and would richly repay excavation. At the moment we knew so little of Sabaean and Himyaritic times that we often confused the two; light could be found in the Hadhramaut on these and other problems.

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PERSONAL AND GENERAL

TO-DAY

December 25, 1930 (New Style).
December 12, 1930 (Old Style).
Shaaban 4, 1349 A.H., of the Muslim Calendar.
Tebet 5, 5691, of the Jewish Calendar.
Dei 4, 1309, of the Persian Calendar.

Sir John Hope Simpson left Athens on December 18 on his return to England.

Sir Seymour King left 25, Cornwall Gardens on December 19 on a visit to Madeira.

Lady Hulton has left London for Egypt for a stay of some weeks.

Miss Cornelia Sorabji arrived last week at 14, Cork Street from America.

Lady Burghclere embarked in the P. and O. s.s. Naldera at Marseilles on December 19 for Port Said.

Lieutenant-Colonel and Mrs. Charles D. Miller left for Egypt on December 18, and will return to Roehampton at the end of January.

Major-General the Maharaja of Patiala had the honour of being invited to luncheon with the King and Queen at Buckingham Palace on December 17.

The Hon. Evan and Mrs. Morgan left 40, South Street, on December 18 for Egypt, and will be away until February 1.

Lord and Lady Dickinson left 3, Barton Street, Westminster, on December 17, for Painswick, Glos., where they will spend Christmas.

Major the Hon. Humphrey and Mrs. Wyndham returned to Caversfield, Bicester, on December 20, from India.

To celebrate the anniversay of the Accession of King Abdul Aziz al Saoud, on January 8, the Minister of the Hijaz and Najd is holding an At Home at the Hyde Park Hotel, from 4 to 6 p.m.

The Egyptian Minister and Mme. Afifi Pasha left London on December 20 for Genoa, whence Mme. Afifi Pasha embarked for Egypt to spend the winter. The Minister will return to London on January 1.

M. Nicolas Titulesco, who presented his Letters of Credence as Envoy Extraordinary and Minister Plenipotentiary from the Kingdom of Roumania, was received in audience by the King at Buckingham Palace on December 16.

Lady Eckstein was at home on December 15 to the members of the Near and Middle East Association to hear Colonel W. G. Grey lecture on "Modern Persia." Lord Lamington, Vice-President of the Association, took the Chair, and among those who accepted invitations to be present were:—

The Afghan Minister, the Hijazi Minister, the Egyptian Minister and Mme. Afifi Pasha, the Greek Minister, the Latvian Minister and Mme. Vesmans, the Lithuanian Minister and Mme. Bizauskas, the Swedish Minister and Baroness Palmstierna, the Persian Chargé d'Affaires and Mme. Noury, the Iraq Chargé d'Affaires and Mme. Afnan Bey, Sesostris Sidarouss Pasha, Prince Soumbatoff, Lord and Lady Headley, Lord and Lady Strathspey and the Hon. Joan Grant, M. Atlante Koci, Mirza Khan Ghodse, M. and Mme. Gulbenkian, M. and Mme. Mollerson, M. Dimitry Naomoff, Sir Montague Barlow, the Dowager Lady Boyle, the Hon Lady White-Thomson, Sir Harry Eyres, Sir John and Lady Foster Fraser, Sir Charles and Lady Fawcett, Lady Hewitt, the Baroness de Knoop, Mr. and Mrs. Waris Ameer Ali, Mr. Yusuf Ali, Mrs. Percy Bramley, Mrs. George Cohen, Mrs. Hugh Cooke, Colonel and Mrs. St. John Cooke, Canon Douglas, Mme. Novello Davies, Mr. Scott Duckers, Mrs. Steuart Erskine, M. and Mme. Guepin, Captain Harold Goad, Mrs. Halahan, Mrs. Halford Hewitt, Dr. Ernest Griffin, the Rev. Henniker-Gotley, Dame Louise McIlroy, Commander and Mrs. Milman, Lieutenant-Colonel Neish, Mrs. William Paget, the Rev. Chancellor Ponsonby, Miss Hilda Spalding, Mr. and Mrs. Stoker, Mrs. Beauchamp Tufnell, Commandatore Luigi Villari, Professor and Mrs. Rushbrook Williams, Mme. Wolkoff, Mrs. James Wilson, and Mme. Yovanovitch.

THE LEBANON HOSPITAL.

The Lebanon Hospital (for Mental Diseases), Asfuriyeh, near Beyrout, Syria, which is now making a special appeal for funds, was opened in August, 1900, through the labours of a missionary who had seen in Abyssinia and Syria the terrible fate which befell those becoming unhinged in mind in the Near East. Then (as now, in many parts) chains, dark caves, beating, starvation and "exorcism" by the priests were their portion.

This Hospital stands in 33 acres of ground, on the slopes of the Lebanon Mountains, about five miles from Beyrout on the Damascus Road, and consists of three houses for men and three for women, with Administration House, Kitchen, Dispensary, Laboratory, Workshops, Laundry, and so forth. The houses are sunny and spacious, built of white stone, roofed and floored with red tiles. Healthy open-air work is provided. With no system of "certification" in Syria, cases are often received in the early, curable stages, excellent results being obtained. Patients pay according to means: for those who can pay nothing the French authorities now give a small fee. Running expenses, however, are not covered, and donations and subscriptions are urgently necessary, to maintain the Hospital as well as for all extensions.

Asfuriyeh is the main teaching centre in Psychiatry for the Near East. The Director trains doctors and the Matron nurses. All nationalities and religions are received and live happily together.

Enlargement is a pressing matter, as the Hospital (185 beds) is far too small to meet the needs of Syria (a country as large as England, Scotland and Wales), apart from those of Iraq, Arabia, and most parts of Africa, where no mental treatment of any kind exists. Patients are having to be turned away for lack of room. The London General Committee, who are responsible for the Hospital, urgently appeal for two new houses of 40 beds (cost £2,225 each, furnished).

Full information will be gladly supplied by the General Secretary, Miss Hilda Fox, 55, Wellington Road, N.W.8.

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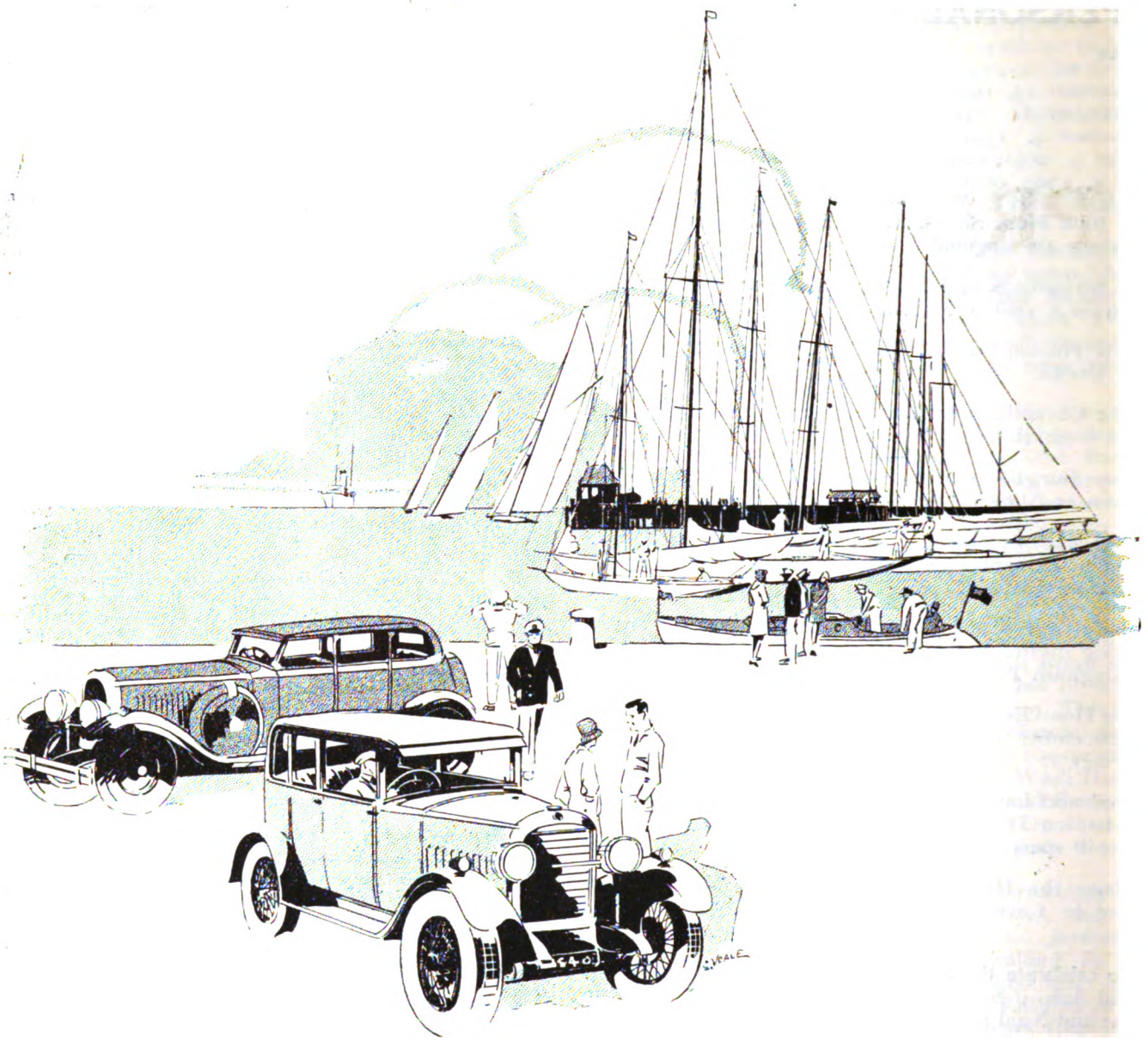

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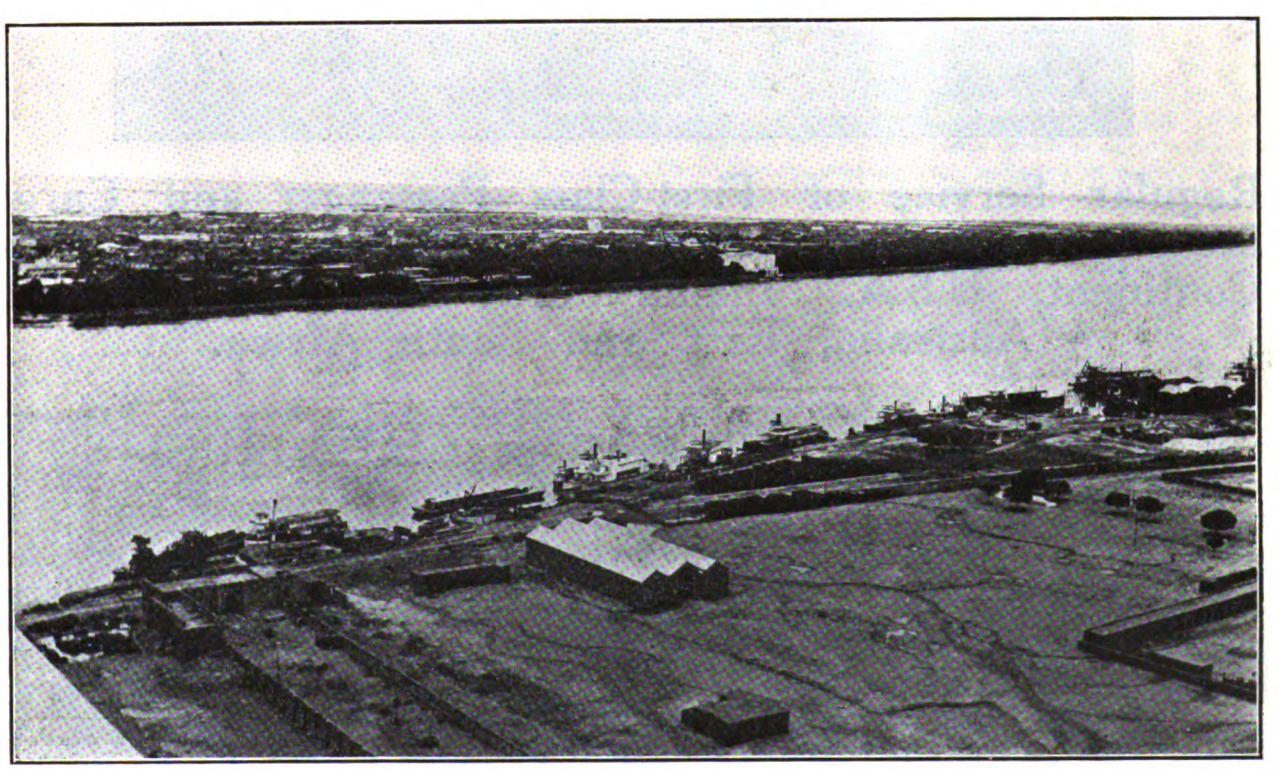

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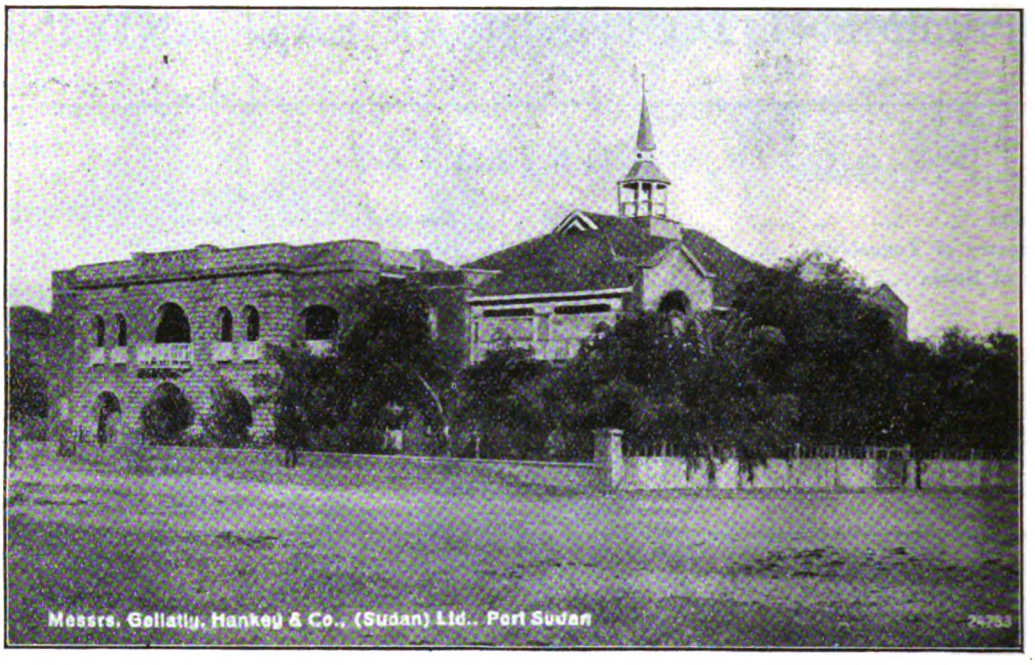

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The Sudan To-day

Nature and the People.

The external trade of the Sudan, valued in 1929 at £E13,665,236, has increased annually during the last few years. Domestic trade has also prospered. In those parts of the country which are in touch with markets there are signs of progress almost everywhere. In the remote districts the people can go about their local affairs in peace and security, and are thus ensured of the prerequisites of civilised life. But like all agricultural countries, depending in the main upon primary products for trade and commerce, the Sudan has always to reckon with the sudden vicissitudes of fortune that are the common lot of the farmer. Its adversities are generally due to drought or visitations of pests, for on the whole the country has had little to complain of in disposing of its produce at satisfactory prices. Now, however, after surviving the trials of food shortages, followed by a succession of raids on a vast scale by locusts, it has to face the effects of the universal depression in trade, and will have to mark time until there is a general change for the better. Perhaps, as a kind of moral discipline, the present check will be salutary, if it is not too prolonged, as in some localities there has been too rapid a rise in the standard of living and a tendency to expect produce to be worth more than its proper value.

The people are, of course, inured to these ups and downs, and accept them with Oriental resignation. The Sudan, too, has no industrial problems. Almost any man can earn a livelihood with little expenditure of labour; as the population is small and land is plentiful and cheap, the word unemployment has none of the dread significance it bears in Europe. Nevertheless, the producer in the Sudan deserves sympathy rather than criticism, for quite apart from the natural handicap of climatic conditions, where the fruit of weeks of labour may be swept away in a day, his untutored mind has had to adjust his simple experience to the kaleidoscopic changes in prices and values that have been the bane of industry since the War. It is to his credit that he has not downed tools and left it to others to grow cotton that varies in price from 5s. to 8d. a pound, and oilseeds that drop from £30 to £10 a ton. Why trek cattle hundreds of miles to a market to get only £3 a head, when not so long ago they fetched £10, or endure the hardships of wandering over leagues of waterless scrub to pick up a hundred weight of gum for 10s. when it once realised £3. Possibly the sporting element in these transactions appeals to the Arab and relieves the drabness of life, but even the fatalist must find it a strange world and the talk of the merchant the strangest part of it.

Cotton Crops.

In these days the word Sudan connotes cotton, which represents some 80 per cent. of the value of its exports. Last year it exported cotton and cotton seed to the value of £E4,983,067, viz., 30,451 tons of lint, and 59,800 tons of seed, practically the whole of it going to England. The lint is equivalent to some 167,000 bales of 400 lb. weight, of which 110,715 came from the Gezira. This latter was grown by gravitational water supplied from the Sennar Dam, on the Blue Nile, and cultivated on the so-called Gezira Irrigation Scheme, about the same in area as a good-sized English county. This cotton is of a high-grade Egyptian type, Sakellaridis, and is an important factor in the market for long stapled cotton. Other areas produced 29,720 bales of similar cotton. In addition, some 21,000 bales of American cotton were grown, part by pumped water, the remainder from rain cultivation. This season's cotton crop (1929-30) has been disappointing. Heavy rains and pests reduced the yield in the Gezira, on a large area of cultivation, to about 95,000 bales only. Its value will also be reduced owing to the present slump in cotton prices. In other districts irrigated cotton is much the same as last year. The rain-grown crop, though still very small, is about double, amounting to some 16,000 bales. Trifling as it is, this rain-crop cotton is of great importance to the native population in the out-districts where it is grown. Its cultivation could have been extended considerably this season, but for difficulties of transport and the fall in prices. The area cultivated was, therefore, restricted, and this cautious policy has been fully justified by events. Roughly speaking, it does not pay to produce rain-grown cotton unless the price of American cotton in Liverpool is about 7d. per lb., but there are indirect advantages attaching to this crop in the occupation and cash receipts which it affords the people. These justify keeping this industry in being, if the loss involved is not too heavy. The Government guarantee

A COTTON FIELD IN THE SUDAN.

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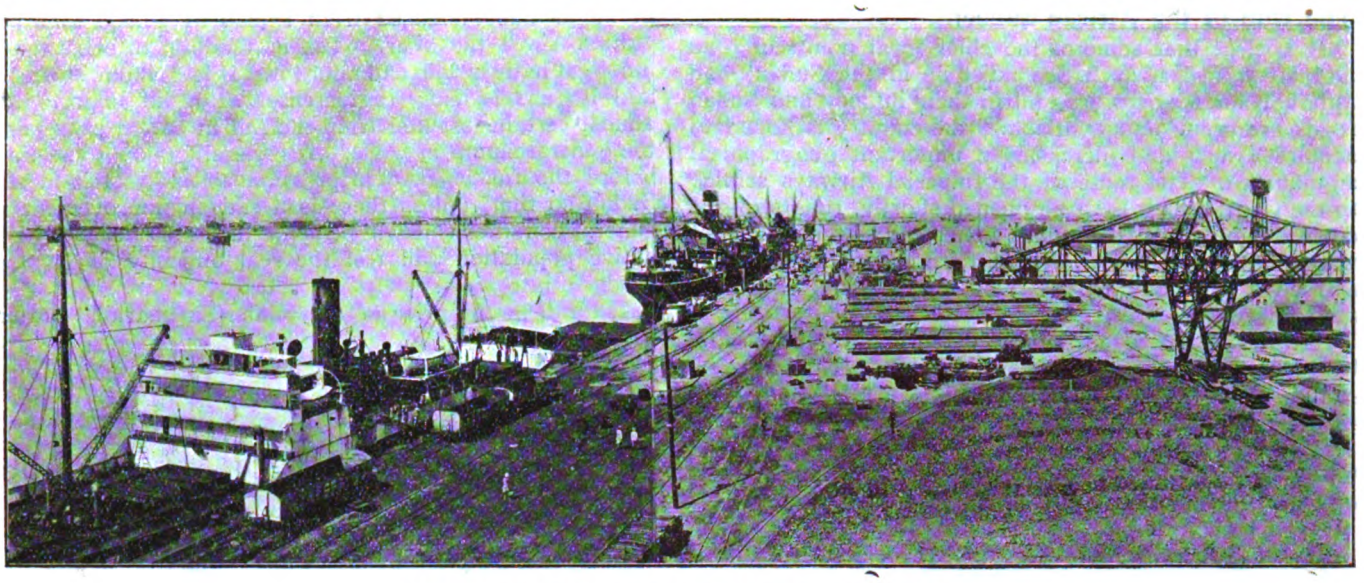

PORT SUDAN :THE QUAYS AND CUSTOMS HOUSES.

the cultivator a minimum price, issues the seed, and gins and sells the cotton. It should be added that the scientific aspect of cotton cultivation is the object of the most careful study, and the well equipped research staff engaged on these investigations suffers from no lack of funds, and has the help of the best expert opinion in England.

Some counterpoise to cotton in the Sudan's exports is greatly to be desired. Cotton has been a tower of strength, but dependence upon one crop in these times of shifting prices and world-wide fluctuations in trade involves a risk of serious disturbances of the economic equilibrium. The prudent financial policy pursued, not only in cotton, but in other affairs, is enabling the Sudan to stand the present strain, but some indication of recovery will be very welcome, and for some time to come the country will have to tighten its belt and practise a rigid economy. So far the examination of the country's potential resources has failed to reveal any product other than cotton capable of development on a large scale and within the competence of the native population. It looks as if, for this purpose, the Sudan will have to wait until some revolutionary change in conditions of transport brings the more distant rain lands of the south within the economic orbit, and even then the process will be slow. The motor car has already done wonders in opening out the country, but it is almost entirely a passenger and petty goods traffic that has been created. Until there is a much cheaper form of mechanical transport available—the present cost being about 1s. 6d. per ton mile—there can be little increase in the heavier goods traffic.

Roads and Motors.

Economical motor transport for produce is the chief commercial problem of the future. A few years ago there were hardly any cars in the Sudan. There are now about 3,000, mainly light lorries of American make. Numbers of provinces possess thousands of miles of motorable roads, and no one knows the total mileage of the roads that have recently come into existence. These roads are merely cleared tracks, but they are mostly good enough for the present stage of development. If, however, the Sudan is to get proper value out of its road system in the future, a lot of work lies ahead. Motor transport, which has shown great enterprise, is very lightly taxed. The motor car is forging closer links between the Sudan and its neighbours, Uganda, Kenya, Eritrea, and the Belgian Congo. Abyssinia, too, now appears to be turning its attention to roads. Motor transport means the end of much of the seclusion in which so many of the people of the Sudan have been buried. The roads have put a new leaven into the country, but its effect will at first be most apparent in social and administrative life, and economic results will come later, when the people wake up and educational and medical services are extended with the aid of better transport facilities. Not long ago the Sudan seemed very remote from the main current of affairs, but contact with Europe and the outside world is now much closer. Some of the factors that contribute to this new setting are the large investments of capital that have been put into the country since the War, the growth of Port Sudan with its three or four million tons of shipping, the shrinkage of time and distance owing to the motor and the aeroplane, and the number of visitors, on business or pleasure, or both, who arrive from all points of the compass.

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The Hub of the African Wheel.

It is clear that some of the chief focal points of road and air transport in Africa must lie in the Sudan, and although air services are still in their infancy and Sudan roads are crude and wearisome, the country is bound to acquire a new and increasingly important geographical significance. The route of the Imperial Airways service to the Cape, which is to be opened shortly, runs straight down the middle of the Sudan. The head of the navigable waters of the Nile lies on the southern border of the Sudan and upon this some of the main international highways must inevitably converge.

It was thought that the large extensions of the Gezira Irrigation Scheme and enhanced cash earnings from cotton would reflect themselves almost immediately in striking increases in the value of imports, but results hardly came up to expectation. Much of the money resulting from sales of cotton was put into domestic trade and spent on building houses or on petty articles of trifling intrinsic value. Trade, too, was set back by bad crops owing to poor rains, and high prices for the necessities of life reduced the surplus available for expenditure of a more general nature. Non-Government imports in 1929 were valued at £E4,770,000. Out of this cotton fabrics account for £E1,243,000, most of the trade consisting of piece goods, a large quantity of which are first imported into Egypt, where they are dyed dark blue and then re-exported to the Sudan.

Imports and Prospects.

British imports of cotton goods have been showing some improvement, but Japan, Italy, and China have made large inroads into this branch of British trade. The native of the Sudan has little money to spend and is not peculiar in that he buys whatever is cheapest. His wife, unfortunately for the importer, has inexpensive tastes and cannot be described as dressy. Sugar, tea, and coffee are some of the chief native imports. The consumption of sugar has increased from 13,000 to 30,000 tons per annum since the War. Tea is tending to oust coffee amongst natives who can afford it. It is "labour saving," and its use is likely to increase. But all imports are almost certain to suffer from the fall in cotton prices and the general slump in trade. It generally takes some time before the full effect of depression abroad is felt in the Sudan so that, unless there is a sudden improvement in general conditions, it will be some time next year that the native population will feel the real difficulty of turning produce into cash.

The fall in the price of Egyptian (Sakellaridis) cotton to the lowest level ever recorded has undoubtedly created a most difficult situation, and will react unfavourably on all branches of Sudan trade. Unless an improvement soon sets in, the country will have to begin to draw from its reserves. At present, however, there is no need to take a pessimistic view of the future, as there is a good deal to be said for the feeling that prices are now so bad that they are bound to take an upward turn before long. A moderate rise in prices would at once ease matters.

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The Timber Industry of Yugoslavia

The timber consumption in the world is estimated to be 56,000 million cubic feet annually. About 46 per cent. of the amount is required for general industrial purposes, the remainder is burnt as fuel. The annual replacement by natural growth of the forests reaches no more than two-thirds of this vast quantity. As might be expected, districts rich in forests are more prodigal in their consumption of timber; but wood remains an essential commodity in every part of the world, and owing to the unevenness of the distribution of forests timber forces its way into international commerce to the amount of 3,500 million cubic feet; soft wood contributing 80 per cent. of this total, hard wood from temperate zones 18 per cent. and tropical hard wood 2 per cent.

Yugoslavia's Part in European Timber Export.

Timber exported from Yugoslavia in all kinds and grades amounts altogether to just over 100 million cubic feet. It thus ranks seventh among the European countries exporting timber, which are as follows, with export in millions of cubic feet in brackets :—Finland (486); Poland (275); Sweden (315); Russia (192); Czechoslovakia (165); Austria (129); Yugoslavia (102); Roumania (91); Norway (35); other European countries (87).

Yugoslavia's contribution, in spite of being low down on the list, is not an unimportant factor on European markets. Especially in the Mediterranean Yugoslav timber is well recognised and appreciated, and it even reaches both South and North America. But it is for what this Yugoslav share means to the whole of the economic life of the country that its existence is important.

The timber industry in Yugoslavia is the oldest and, perhaps, the best developed of all the industries of this predominantly agricultural Kingdom, where over 75 per cent. of the population is still engaged in pure agriculture, in spite of the progress made since the War in the general industrialisation of the country with high tariff protection. Equipped on modern lines, the timber industry employs permanently over 70,000 workers, and in the busy season their number is increased to some 120,000 men. The total capacity of the industry is over 15,000,000 "cubics" (cub-metres) or 525,000,000 cub. ft. Four-fifths of this output is used to cover home needs, while the relatively small remainder is exported.

Sources of Supply.

Although Yugoslavia is now divided into nine administrative divisions, it is more convenient for a consideration of the country's forest wealth and for an analysis of the wood industry as a whole to revert to the old division into

RISAN, ON THE DALMATIAN COAST.

In the foreground the Saw-mill and Wharf of the D.D. da Eksploataciju Drva.

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six provinces: Dalmatia, Bosnia and Herzegovina, Croatia and Slavonia, Slovenia, Voivodina, Serbia and Montenegro.

The following table gives the total area under forest according to the statistics of the Ministry of Mines and Forestry in Belgrade.

Province.	Provincial Area.	Total Land under Forests.	Exploitable Forests.
	Millions of acres.		
(*a*) Dalmatia	3.210	0.970	0.852
(*b*) Bosnia-Herzegovina ...	12.650	6.670	5.799
(*c*) Croatia-Slavonia	10.550	3.560	3.502
(*d*) Slovenia	4.120	1.700	1.699
(*e*) Voivodina	4.870	0.250	0.156
(*f*) Serbia, including Montenegro	26.1000	5.600	5.398
Total	61.500	18.750	17.406

From the above table it follows that although forests cover the country to the extent of 30½ per cent., the potential source of supply for the timber industry is spread over an area of 28.2 per cent. According to the size of the trees in the exploitable forests as classified by the district forestry offices, the proportion of "tall trees" amounts to 59.3 per cent., "medium height trees" to 6.2 per cent., "low trees" to 23.9 per cent., the remaining 10.6 per cent. representing thickets or brushwood.

Unfortunately, it is not possible to indicate the potential industrial value of the forests in the different regions. The oak forests of Bosnia-Herzegovina, for instance, occupy a large area and are valuable, but they include medium-sized and small trees spread over the provinces, and their exploitation is in the hands of small undertakings, or of individual peasant proprietors using primitive methods. Thus they will produce for the most part wood that can be used only for staves, which, although indispensable to the manufacture of barrels, have in the aggregate no great commercial importance. The situation in Slavonia, on the other hand, is very different, the Slavonian oak being world-famous and a valuable commodity in the world markets.

The Beginning of the Industry.

The beginning of the timber industry in Yugoslavia is shrouded in legends. It is related that it played an important part in the founding of Venice. Huge oak-piles from the forests of the Yugoslav sea-board were employed for strengthening her too shifting foundations. That there must have been since pre-Roman times constant activity in timber production for shipbuilding in the whole of Dalmatia and on the Croatian sea-coast is a well-established fact. Only from good material could such an excellent product as the Liburnian galley, the Venetian galleons and the Argosy of Dubrovnik have been evolved. The timber industry in these parts of Yugoslavia was intensified enormously through the centuries which followed, reaching its pinnacle at the time of the maritime predominance of Venice in the Mediterranean. A constant drain on the forests in the direct proximity of the sea eventually destroyed them so thoroughly that completely bare mountains now remain. The devastation from which Dalmatia suffered was repeated in Herzegovina and in the western parts of Bosnia.

The proper beginning of the wood industry on modern lines took place in Croatia-Slavonia towards the middle of the last century. In 1888 products of the Yugoslav industry attracted attention at the world exhibition in Brussels. The firm S. H. Guttmann, of Belisce, exhibited

THE ROPEWAY CONNECTING THE FORESTS WITH THE PORT OF RISAN.

SOME YUGOSLAV TIMBER COMPANIES.

Name of Concern.	Town.	in Dinars.	M³ capacity of output.	Remarks.
Binder i Polgar D.D.	Zemun ...	5,000,000	40,000	
Bos Ansko D.D. za Iskoriscivanse Drveta i Pogon Parnih Pilana	Banjaluka ...	39,000,000	80,000	Founded by "Vrbanje" D.D. and Goertz and Co.
"Croatia" D.D.	Zagreb ...	6,000,000	25,000	Saw-mills in Pakrac and Zivinica (Bosnia).
"Drach" Industria Drva D.D.	Zagreb ...	10,000,000	35,000	Saw-mills in Carrag and Virovitica.
S. H. Guttmann D.D.	Belisce ...	40,000,000	70,000	Having many affiliated companies.
Jadranska-Sumsko D.D.	Risan ...	10,000,000	50,000	
Jugoslaveska Sumska Industrija D.D. ...	Zagreb ...	5,000,000	40,000	Saw-mills in Ogulin and Rog (Slovenia).
"Krivaja" D.D.	Zavidovici (Bosnia) ...	90,000,000	240,000	Owning largest saw-mill in Yugoslavia with 26 saw-frames and 80 kms. railway lines.
Narodna Sumska Industrija D. D.	Zagreb ...	14,500,000	30,000	Recently acquired by "Ofa" A.G., of Geneva.
Nashichka Tvornica Tanina i Paropila D.D.	Zagreb ...	20,000,000	260,000	Taken over the old "Neuschloss" concern of Nasice; 10 saw-mills.
"Nihag" D.D.	Zagreb ...	28,000,000	50,000	Saw-mills in Cabuna and Garesnica.
Parne Strugare "Prometne Banke" ...	Beograd ...	—	80,000	Saw-mills in Belgrade and Jagodina (Bosnia).
"Slavija" D.D.	Zagreb ...	5,000,000	10,000	(Financed by "Ofa" A.G.) Saw-mill in Vinkovci.
"Slavex" D.D.	Zagreb ...	15,000,000	—	Saw-mills in Pakrac and Brod (veneer factory).
"Slavonija" D.D.	Zagreb ...	36,000,000	20,000	Two saw-mills; the one in Brod produces 1½ million m² various veneers and 150,000 m² oak and beech parquets.
"Sipad" Sumsko Industrijsko Preduzece (Dobiljin-Drvar)	Dobrljin-Drvar (Bosnia)	20,000,000	380,000 Pine 99,500 Cellulose Timber 15,000 Beech	This is the old "Otto Steinbeis" concern, and has interests in many other timber enterprises in Yugoslavia. It is the largest enterprise in Yugoslavia. Owns its own railway, 770 km. long.

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an oak trunk measuring 945 cubic feet of perfect solid wood. Another Slavonian firm was represented by 40 oak beams so huge that a serious problem arose as how they were to be transported from the railway to the Exhibition ground, which was only solved by the firm's prompt dispatch of twenty expert hands.

The main product for export of the Slavonian forests for many years used to be oak staves of the two standard sizes in trade called "German" and "French." Their combined production, which in 1860 was 15 million pieces, reached in 1893 50 million pieces. The former are produced in the northern stretches of forests along the River Drava and are transported by waterways to Bavaria, the main markets for them being Yjszöny in Hungary and Munich in Bavaria. The "French" staves are manufactured mainly in the southern forests along the River Sava. These staves found for many decades a ready and growing market in the wine-producing countries of France, Spain, Italy, and Portugal. Their outlets were *via* Sisak and Trieste and in more recent years Fiume and Sushak. One characteristic of these Sava forests is that they are of mixed communal and State ownership. On the other hand, the Drava forests, which extend from Pitomatza to Osiyek, belong to private individuals and were for the most part comprised in large landed properties. It is owing to this fact that in this part of Slavonia marked progress has taken place in more recent years in the manufacture not only of staves but also of many finished hardwood products. This progress received its first spurt with the erection of the first steam saw mill on the "Nustar" property of Count Khun Belassy near Sokolovatz, an example which was soon followed by many others. Of these the most prominent was the French firm Société d'Importation de Chêne, which in its mills in Daruvar, Siratz, Vukovye, Toplice, Goryan, Bartza, Slatina, Vrbovve i Normantzi by the end of 1910 felled and milled one million oak trees, valued at £2,500,000. The Belgian company of Marchetti and Lémarch produced some of the finest oak timber from the landed property of Nashitze, and the firm of S. H. Guttmann was by this time established as a high-class producer in Belisce.

In the south of Slavonia, in the forest districts on the Sava, modern progress in the industry was long delayed owing to the fact that State forests were sold only in small lots. As soon as this rule was abandoned, however, towards the end of the last century steam saw mills could be introduced. The concerns responsible for this change were Vuk in Vinkovtze, Gamirsek in Mitrovitza, Kraft and Tuköry in Vrbanye and others.

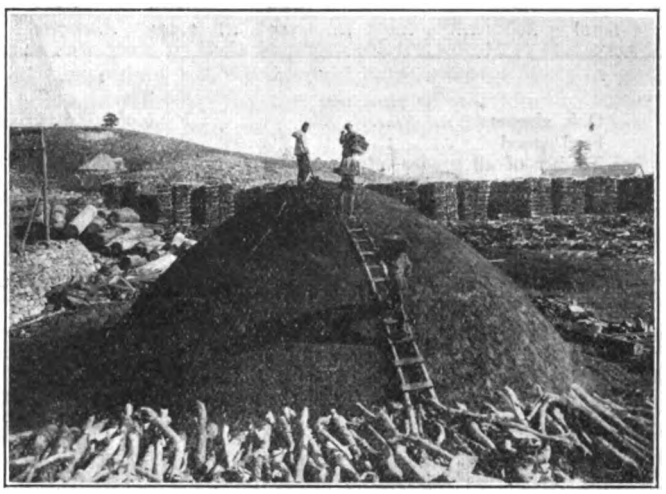
The products, as well as the producing firms of Croatia-Slavonia are well known nowadays, even outside the boundaries of Yugoslavia. Many a concern has changed hands during the last two decades, especially after the War; but the manufacture of raw timber, half-finished and finished articles has continued to make steady progress. The same applies to all kinds of veneers, to the manufacture of beech wood, both ordinary and steamed. The production of wood-pulp and cellulose and the extraction of chemical derivatives are also developed considerably and show a tendency to increase, but do not call for further notice here. A notable innovation for the Yugoslav timber industry during the present year has been the progress which is taking place in the manufacture of plywood. The following plywood works are in the process of erection: "The First Yugoslav Plywood Factory," in Sushak; "Syrmia Plywood and Veneer Factory Co.," in Sremska Mitrovitza; and a plywood factory of Harsch Brothers, of Vukovar. Both the latter firms have already saw-mills in their respective towns.

Bosnia.

Bosnia is characterised among Yugoslav provinces as the province of large timber-producing concerns. A few unimportant saw-mills operated by water power have always existed here, as, for instance, that at Pale, near Sarayevo, reference to which dates as far back as 1737, and it is still in existence. The originator of the modern timber industry in Bosnia was Otto Steinbeis, in 1893. His enterprise has undergone considerable development, and it is now known as "Sumsko-Industrijsko Produzece Dobrljin-Drvar," or "Sipad" for short. It has taken under its own exploitation almost the whole of the western Bosnian forests as far as the town of Yaitze. Five years later Giuseppe Feltrinellu and Co. began a large timber industry at Syetline, and Gregersen and Co. in Zavidovitze. The latter firm, now working with six modern saw-frames and exploiting large forests of fir, pine and beech trees, has amalgamated with the "Nasicka Tvronica Tanina i paropila D.D.," Zagreb. In 1900 the firm of Eisler and Ortlieb, or as it is now called "Krivaja D.D.," opened their activities in Zavidovitze. "Dobrljin-Drvar" and "Krivaja" are not only two of the largest timber-producing concerns in Yugoslavia, but are actually the two largest concerns of their kind in the whole of Central Europe, which shows what tremendous progress has taken place in the last thirty years in Bosnia.

Serbia and Montenegro.

Serbia and Montenegro, in spite of the fact that their forests form the richest part of the whole country, have been until recently without any timber industry whatsoever. There exist now, however, a few modern saw-mills, about 30 in number, which are operated by steam or electricity, but they have a limited output. Besides these mechanical mills there are about 200 primitive water saw-mills of restricted local importance.



CHARCOAL-MAKING. PREPARING A WOOD PILE FOR FIRING.

Slovenia.

The timber industry in Slovenia, which is well developed, is represented by numerous small concerns, with a total annual capacity estimated at 35,000,000 cubic feet. Besides 165 saw-mills worked either by steam or by electricity, there are over 1,800 small saw-mills worked by water and belonging mostly to private individuals. Out of the 165 mechanically driven mills only 43 produce a little more than 350,000 cubic feet of timber per year each, and they scarcely ever work with more than two saw-frames. There are altogether in Slovenia 165 fully-equipped saw-frames and 2,000 ordinary ones with a total of 3,980 blades; 1,040 circular saws and 40 band-saws are also in operation. In Slovenia the production of the completely finished article is more advanced than in any other province.

Dalmatia.

In Dalmatia the timber industry hardly exists any longer. It may be said to consist of one modern saw-mill erected in 1928 in the sea port of Risan by the "D.D. za Eksploataciju Drva," with the help of British capital. It was established for the exploitation of beech forests in Krivosiye, which are not very extensive; but owing to the proximity of Montenegro with her untouched forest wealth

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there is a possibility of this company's being able to develop to a very considerable extent. The saw-mill is situated at the actual port of Risan and so is ideally placed for the shipping of its products. Apart from this enterprise Dalmatia has some connexion with the timber industry of Bosnia, as her ports serve as storage yards and outlets for its products. The more important ports used for this purpose are Zelenika in the Bay of Kotor, Dubrovnik, Metkovitza, and Shibenik.

Voivodina.

Voivodina has only a couple of saw-mills and the raw material for them is brought from forests of the other provinces. These manufacture timber only for local consumption.

The following table gives the total number of saw-mills and timber enterprises in the country :—

	Number of saw-mills. Industrial.	Small.	Total number of enterprises.
Dalmatia	2	4	6
Bosnia-Herzegovina	25	176	186
Croatia-Slavonia	152	212	255
Slovenia	130	1,870	108
Voivodina	6	8	68
Serbia	30	277	82
Total	345	2,544	705

In regard to this table allowance has to be made for the fact that the standard of classification for "industrial" and "small" mills is not the same in every province. Many of the enterprises are of no great importance, but quite a few are powerful concerns of world significance.

The total capital invested in the timber industry in Yugoslavia amounts to £13,000,000.

Some Statistics.

Yugoslavia's exports of timber to Great Britain during the first nine months of the last three years have been as follow :—

Kind of wood.	1928.	1929.	1930.
		Cubic feet.	
Other kinds (mostly beech)	37,022	40,121	241,929
Oak	101,304	259,901	227,429
Ash	46,101	64,108	39.031
Total	184,427	364,130	508,389

The high and increasing percentage of wood exports, which in the last two years amounted to over one-fifth of the total exports, shows the importance of this industry for the national economy of Yugoslavia.

The following table shows the total wood exports of Yugoslavia in millions of pounds and millions of tons.

	1926.		1927.		1928.		1929.	
	Tons.	£	Tons.	£	Tons.	£	Tons.	£
Oak sleepers	0.066	0.187	0.135	0.335	0.170	0.452	0.190	0.548
Fuel wood	0.407	0.303	0.557	0.463	0.605	0.475	0.656	0.520
Timber of all grades, etc.	1.086	2.920	1.150	3.220	1.469	4.309	1.399	5.075
Total wood exports	1.559	3.410	1.842	4.018	2.244	5.234	2.245	6.143
Value of Yugoslavia's total yearly exports	28,430		23,274		23,435		28,805	
Percentage of wood exports	12 p.c.		17 p.c.		22.33 p.c.		21.32 p.c.	

BULGARIA'S ATTAR OF ROSES INDUSTRY.

Throughout history the rose has been considered not only the most beautiful flower that Nature has to show, but also the most fragrant; hence its great popularity in all countries. The Romans justly called the rose *Regina Florum* (the queen of flowers) and its fragrance "the perfume of the Gods." The rose has figured very prominently in mythology and in the history of nations, and has been regarded as emblematic of youth, of joy, and of love. Throughout the ages it has received the greatest attention and care from the hand of man, and as a result the rose family to-day is by far the largest in the flower kingdom, and is continually being increased.

There are at present nearly 7,000 varieties, grown and cultivated in garden beds for their beauty, and about a score of oleaginous varieties, grown and cultivated in extensive fields for the production of rose water, rose pomade, rose absolute, and attar of roses. The best known of the oil-bearing varieties are the *Rosa damascena* and *Rosa moschata*, cultivated extensively in Bulgaria, Turkey, Persia and India, and *Rosa centifolia*, *Rosa provinciale* and *Rosa gallica*, cultivated mainly in France, Italy, Tunis, and Algeria. The oil-bearing rose has played a most prominent part in the art of perfumery from its very birth to the present day, and the real rose perfume having for its base the attar of roses, has always been and always will be, the very highest creation of the perfumery art—subtle, suave, soothing, charming, and bewitching, appealing to the hearts of young and old. So far, no rich perfume, no matter how mystic and seductive its aroma, has ever been created without a fair part of the damask rose basic odour, which alone gives to the perfume the harmonious blend and finish that charms. The attar of roses of commerce is almost exclusively obtained from *Rosa damascena*. The most fabulous stories used to prevail about its origin and price. A century ago all Western people fancied it to be a product of India and Persia, and considered "every drop a ducat." Both in India and Persia it is regarded to this day as the most precious perfume in existence. An Indian Maharaja's most valuable gift to a favourite guest is a tiny gilded bottle of attar of roses. It is still produced in a very limited quantity both in Persia and in India, and is entirely used for home consumption. The attar of roses in use in all Western markets comes almost exclusively from Bulgaria, the famous Balkan land of roses. Up to the seventeenth century only rose water was obtained from the rose petals, and only rose water was used in perfumery. Attar of roses was obtained for the first time in 1612, and its production rapidly spread in India, Persia, and Asia Minor, and 220 years ago the damask rose for the production of attar of roses was first transplanted from Asia to the Balkan valley of Kazanlik in Southern Bulgaria, and once installed there, the rose culture progressed so rapidly that from the year 1750 the Balkan land of roses became the principle source of supply of attar of roses.

While roses are found all over the world and are grown everywhere in gardens, they are cultivated in Bulgaria in extensive fields in the way that the vine is grown in France. It is, however, in one special district of Bulgaria, comprising mainly the two valleys of Tundja and Strema, with Kazanlik and Karlovo as their central towns, that the rose bushes thrive and are extensively cultivated. The district extends along that portion of the southern slopes of the Balkan mountains, comprising in itself the whole branch range of Sredna-Gora (Middle Mountains) that shoots out of the Balkan mountains and forms one of the main arms. Attempts have often been made to grow roses all over the country, but without success. The damask rose is a semi-double light red rose, having from 30 to 36 petals, and possessing an extremely strong fragrance. The musk rose is of snow-white colour and yields less

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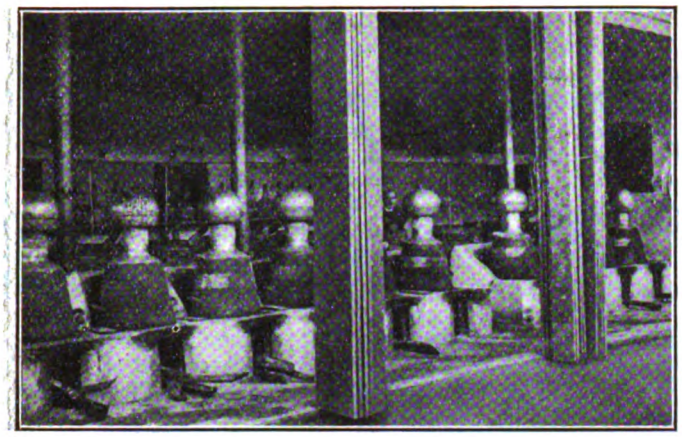


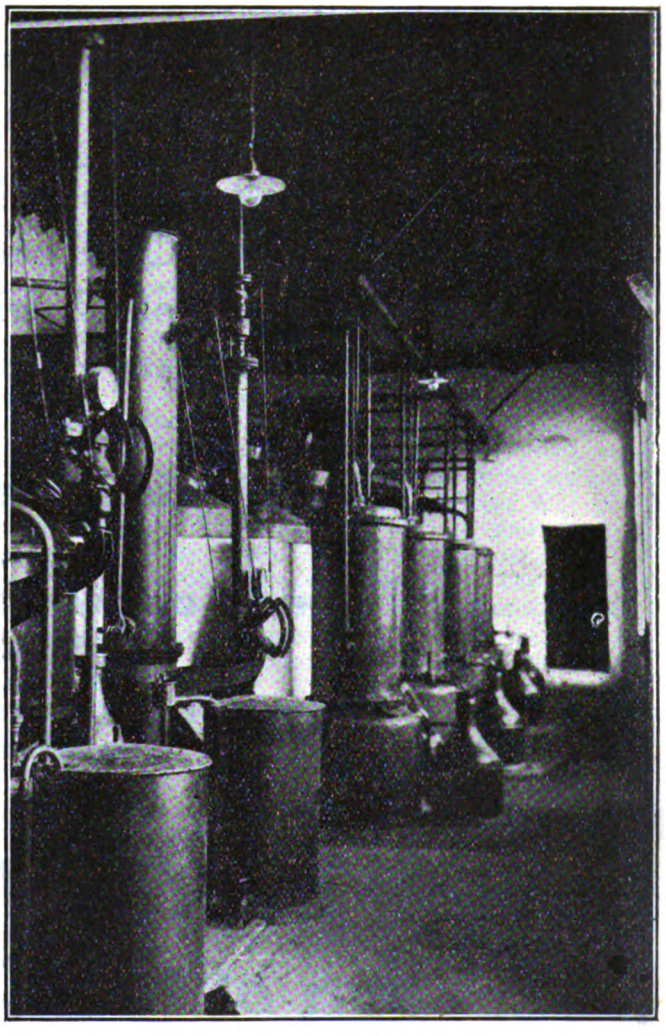
ATTAR OF ROSES.
The Small Stills used by the Grower.

attar and lacks the rich scent of the damask rose. There are now in the rose district, which is about 100 miles in length and 30 miles in width, 140 villages more or less engaged in the industry, and about 15,400 acres of rose gardens, and yearly, about May 20, when the roses begin to blossom, the atmosphere in the district is full of their scent.

The planting of a rose garden is very similar to that of a vineyard. After the ground has been tilled, manured, and prepared, ditches are made in rows, about a foot deep and wide, and a yard and a half apart from each other. At the bottom of these ditches soft earth mixed up with manure is put, on which the roots are laid down and then well covered up with earth and manure and carefully trodden down. This can be done either in spring or autumn, when the rain showers abound. The roses soon take root, and in less than two years send up soft, glossy, green shoots, which in a year will be about a foot high. In the second year they will be two feet high and will yield only a few rose flowers. The first crop worth gathering is in the third year, while in the fifth and sixth years the bushes attain their full growth. They reach a height of over six feet, the bushes forming thick rows of rose trees, and they continue to yield rich crops of flowers for a period of fifteen years, after which time they begin to die from the winter's cold and frost, and yield but very few flowers. Then the old rose bushes are dug out, and the garden is planted anew. A rose garden requires constant care. During the year the ground is tilled three times. In autumn the roots are covered up with earth to guard them from the winter's cold; in spring the roots are uncovered and careful pruning is done, and every other year the garden is manured.

The rose harvest begins in the second half of May, and according as the weather is dry and hot, or cool and rainy, during the season, the harvest may last from 15 to 30 days. Three years ago it lasted only 16 days, while last year it lasted 26 days. During the whole harvest the distillation process is carried on. Morning after morning, hours before sunrise, groups of young peasant girls and boys proceed with songs to the rose gardens to gather the flowers, while the dew is still on the roses. Nothing can represent a more captivating scene than a rose garden in full bloom with its gaily attired peasant girls, gathering the roses and its nightingales—those romantic lovers of the *Regina Florum*—trying in most melodious songs to outsing the maidens. As soon as the roses are gathered they are taken to the distillery, put in a cool and shady place, and gradually distilled during the day and the following night. Up to 1905 all the attar of roses exported from Bulgaria was distilled by the growers themselves in small tinned copper alembics. At that time there were in all 2,800 distilleries with 13,200 small alembics. Now there are only about 300 peasant distilleries with 1,800 stills, the old system of distillation being continually replaced by modern methods involving the use of large and improved stills. There are at present about 40 new modern plants, operating with 380 large open-fire stills and 30 steam stills. These modern factories distill now about five-sixths of the entire rose crop and the growers only one-sixth of it.

There are no statistical data for the acreage of the rose gardens and for the attar of roses output before the year 1884. In 1884 there were only 6,875 acres of rose gardens, yielding 78,312 oz. of attar of roses. In 1915 the acreage was 22,325—the largest on record—yielding 142,570 oz. of attar. During the World War, as there was no export of attar and the rose gardens were not properly taken care of, they rapidly deteriorated, and in 1921 there were only 8,475 acres of rose gardens, yielding 48,765 oz. of attar of roses. At present the acreage amounts to 15,400, and the annual yield of attar of roses is about 70,000 oz. The smallest crop of attar was in 1882, when only 28,552 oz. were obtained, and the largest crop was in 1906, 185,100 oz. It takes 30 damask roses to make one drop of attar of roses and 180 lb. or 32,000 roses to make one ounce of attar of roses. All the attar of roses produced in Bulgaria is exported, mainly to France, the United States, England, Germany, and Switzerland. In 1929 France imported 2,000 kgs.; the United States 239 kgs.; Great Britain 358 kgs.; Germany 305 kgs.; Switzerland 123 kgs.; and all other countries 48 kgs. As the export of attar of roses ranks as the fourth item in the commerce of the country, the Bulgarian Government has established experimental fields in Kazanlik and Karlovo for the purpose of introducing improved methods not only in the distillation of attar of roses, but also in the care of the rose plantations. There is, therefore, every reason to expect that in a few years the acreage of the rose gardens will increase once again to 22,000 and even more, with an annual yield of attar of 200,000 oz.



ATTAR OF ROSES.
A Modern Factory, with Steam Stills.

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GREEK CURRANTS

NOW THE CHEAPEST OF ALL DRIED FRUIT

Shade and Sun drying of Currants.

YOU like to be generous with the currants in your cooking —they add so much richness and flavour.

One of the finest Currant harvests on record has brought the prices down and Currants are now the cheapest as well as the most nourishing of all dried fruits. Use them freely for all your puddings, cakes and confectionery.

GREEK CURRANTS contain the true essence of health imparted by the Sun and only found in naturally-grown fruit cured without artificial aid.

GREEK CURRANTS are not "forced" on the vine, nor "dipped" when dried, but contain all the health, energy and flavour of nature.

GREEK CURRANTS have the greatest health and energy-producing qualities of any dried fruit.

Grown and Dried under the Glorious Sun of the Corinthian Gulf.

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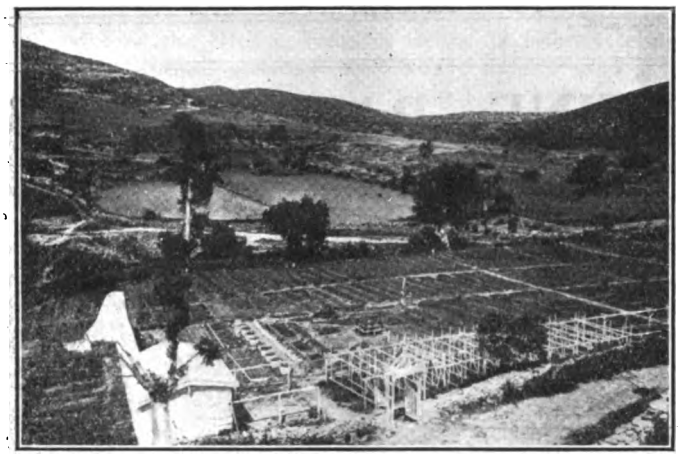
GREEK CURRANTS.

A reference to currants instinctively conjures up a picture of the sun-clad shores of Greece, for while the fruit is now grown with a fair measure of success in Australia as well, Greece still enjoys something like a monopoly of the trade, producing normally about four-fifths of the output of this delectable commodity. With her currants and tobacco—products which meet special wants of the human race—Greece is fortunate in possessing two important sources of wealth, and when, as promises to be the case in a few years' time, the development of agriculture with the assistance of the refugees renders it unnecessary for the country to import wheat—the weakness hitherto of the economic position—Greece's position and prospects will indeed be satisfactory.

The fruit is cultivated on the shores of the Gulf of Corinth and the Ionian Islands, the area devoted to it amounting to about a hundred and fifty thousand acres. Most of this area consists of a long strip along the coast, and it is the exception to find currants grown more than ten miles inland. The greatest care is paid to the delicate process of preparing the currants. The currant grapes, which are seedless, are dried naturally by the sun, and four pounds of the grapes make one pound of the dried product. In their dried form the currants contain from 65 to 75 per cent. of fruit or invert sugar, and also valuable mineral salts. Currants are one of the most inviting of foods, and have a high calorific value. It was not for nothing that the athletes of Ancient Greece subsisted largely on the fruit; to-day it is open to any household to have the same nutritious sustenance.

This year's Greek currant crop has produced fruit of an excellent quality, and the comparatively low prices of currants as compared with the previous three years appear to have had a very satisfactory effect on the demand. The Board of Trade returns for November show an increase in the consumption figures for the United Kingdom for that month of about 4,000 tons on those of the same month in 1929. It is estimated that every member of the population of these Isles now consumes on an average over 20 dried currant grapes per day throughout the year, and the present low prices should do much to extend the consumption of the fruit. An interesting feature in connexion with the 4,000 tons increase in November is its relation to advertising. The new crop of currants arrives yearly in the United Kingdom from the middle of September onwards, and though the prices then were practically the same as those now ruling, no difference of importance could be traced in the consumption for the months of September and October. The advertising campaign of currants is only to a very limited extent a continuous one, and this season the intensified propaganda, particularly by means of the national Press, was not started until the end of October. The increase of consumption thus coincided with the intensification of the advertising campaign. It would be rash to infer that these two facts are cause and effect, yet it is interesting to note that now that currants are for the first time at what may be considered a reasonable price since the campaign started some four years ago, there is apparently a close connexion between the advertising and the consumption. It must not be forgotten, of course, that the present advertising is now beginning to reap the results of a well-laid educative campaign among the manufacturers and bakers of the country for the production of a better class of currant goods, which should sell better and secure repeat orders.

As is well known, the Greek currant industry is now organised by the Central Currant Office. This is a co-operative organisation composed of 900 local associations with 30,000 individual members, all of whom are independent growers working their own land. One of the functions of the organisation is to gather and distribute information with regard to improved methods of cultivation, drying, and packing. It also formulates and enforces, under authority conferred by Act of Parliament, sanitary regulations which cover the handling of the fruit from the vine until the day that it is exported. The organisation endeavours to reduce the cost of production and at the same time to improve the quality of the product and the living conditions of the workers. Many methods are employed to effect these ends. Loans to growers and credits to exporters are supplied at extremely low rates, while lump purchases of implements, machinery, fertilisers, etc., help in keeping down production costs. A scientific institute has been established at Pyrgos and has made a careful study of currant cultivation both from the technical and the economic standpoint. The institute is constantly experimenting on subjects relating to drying, the control of vine pests and disease, the methods of pruning, and the adaptability of different species of vines to the varieties of soil available. The utility of the work of the Central Currant Office is demonstrated by the improved quality of the fruit.



TOBACCO NURSERIES.

The Experimental Farm at Kavalla belonging to the Office for the Protection of Greek Tobacco.

THE GREEK TOBACCO INDUSTRY.

The proportion of what is known as Oriental tobacco in the world's tobacco production, is about 8 per cent., and this type is principally, in fact almost entirely, produced by Greece, Turkey, and Bulgaria. Greece is the largest contributor to the total, and the importance of the crop to Greece may be gathered from the fact that tobacco is responsible for more than half the value of Greece's total exports. It is only within the last twenty years that Greece has become the leading producer of Oriental tobaccos. Before 1913 the Greek crop amounted only to about 9,000,000 kilograms, but the territorial additions after the Second Balkan War and the Great War gave Greece extensive tobacco-growing regions, and the production has rapidly increased, and for the past six years has averaged about 57,000,000 kilograms. The industry has naturally become a most important source of employment, about 200,000 families being dependent on it in one way or another. The export figures since 1924 are as follows:—

	Export of Tobacco in kilograms.	Value. £
1924	41,823,923	8,364,880
1925	42,219,525	8,443,900
1926	55,324,151	11,064,830
1927	53,419,731	10,683,900
1928	46,385,959	9,277,200
1929	50,053,000	10,529,475

The production since 1924 has been as follows:—

Year.	Kilograms.	Year.	Kilograms.
1924	50,174,398	1928	52,725,484
1925	65,564,295	1929	61,924,780
1926	55,534,127	1930	50,000,000*
1927	61,898,701		

*Estimated.

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The output could be considerably increased, but it is clearly out of the question in the existing market conditions to extend the cultivation of the crop. For a number of years the producers of Oriental tobacco have been faced with the unpleasant fact that production has gone too far ahead of the demand. It is the story that has to be told of every commodity to-day, and while the tobacco industry is undoubtedly in a much more secure position than that of other products, as the demand is stable and tends to increase with the rise in the population, it is not reasonable to expect to find an outlet for unrestricted production. The existing difficulties for the Near Eastern producers have arisen because the three principal tobacco growing countries—to each of whom tobacco is of the first importance as an export crop—have gone their way without taking into consideration the position of the other producers. The result has been increasing difficulty in marketing the tobacco, large surplus stocks, and as an inevitable sequel low prices. The problem of over-production still exists, and is bound to continue so long as the producers of Oriental tobacco have no common policy. A movement was set on foot in Greece this year to restrict the output of Greek tobaccos to the market demand for them, but while this was a step in the right direction it was bound to fail in its purpose unless Turkey and Bulgaria followed Greece's lead. If Greece acted alone it would merely mean that the other two countries would benefit. The need for a common policy was ventilated at the recent Balkan Conference when a motion was passed for the study by the three countries of their mutual interests in the industry, and of the measures that ought to be taken in common for the improvement of the position of Oriental tobaccos on the international market. It is something to have advanced to the stage of discussing the unity of interests on this important question, and while the difficulty of reconciling conflicting points of view may make it impossible to bring about any definite result in the immediate future it is clear that unified control of the production of Oriental tobaccos will come. The sooner it takes place the better for the welfare of the individual countries.

KERAMIKOS POTTERY.

The manufacture of carpets and pottery has been a tradition with the Greeks of Asia Minor for countless generations. The influx of refugees and the interchange of populations has transferred much of this talent to the shores of Greece, and the carpet industry has already acquired a firm footing there; a further interesting development is the employment of many of these Asia Minor Greeks in the pottery trade. The Keramikos Pottery Company, which existed before the War and has all the necessary up-to-date plant and equipment at its new Phaleron factory, close to Athens, has taken advantage of this influx of talent, and is now producing various hand-made and under-glaze hand-painted pottery which has all the atmosphere and fascination of the Oriental carpet. This firm is now contemplating the export of its produce to the British market, and from the samples which can be seen at the offices of Mr. Messinesi, at 46, Fish Street Hill, E.C., it seems as if there might be a good opening for this pottery in the British market.

The pottery is in various styles, the chief characteristics being individuality and originality. This is particularly the case in the styles of Asia Minor, local colour (modern Greek) and Byzantine. The Keramikos Pottery Company, however, chiefly produces what it calls the archaic style, being exact reproductions of the classical and pre-Homeric Greek pottery. Persian, Rhodian and ultra modern are other distinctive styles.

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(Juedische Colonial Bank) Limited.

ESTABLISHED 1899.

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CAPITAL:

AUTHORISED - £2,000,000 PAID-UP - £395,230

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Chief Office in Palestine, JAFFA.

CAPITAL:

AUTHORISED - - - - - £1,000,000

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Jaffa Orange Industry

BY S. TOLKOWSKY, M.B.E. (Managing Director of The Jaffa Fruit Company, Ltd.).

The large increase in the acreage planted in recent years in Palestine with oranges and grapefruit trees has caused people, not very well acquainted with the present state of the various European markets for citrus fruits and their probable development, to ask themselves whether the citrus industry in Palestine is not being overdone, and whether in the further extension of the orange and grapefruit plantations in that country there is not a danger that growers may find it increasingly difficult to dispose of the large crops of the future at remunerative prices. The question is one of immediate and practical importance not only because of the large investments already made in this industry, but also because on the cultivation of oranges and grapefruit are based several large schemes for the settlement of Jews in Palestine.

It is a fact, as obvious as it is well known, that whatever quantity of citrus fruits Palestine will produce, its disposal in the United Kingdom and on the European continent will in no way be adversely affected by the increasing crops of citrus fruits which will be sent to the same markets by the citrus-growing regions of South Africa, South America, and Australia. These countries are all situated in the Southern hemisphere, and their citrus crops appear in Europe during the summer after the close of the Jaffa orange season, and have ceased to appear there by the time the following Jaffa orange season starts. The fact, therefore, that countries situated in the Southern hemisphere are increasing their citrus-producing areas does not constitute a factor detrimental to the disposal of large crops of Jaffa oranges. On the contrary, the marketing in the United Kingdom and Europe of increasing quantities of citrus fruits from the Southern hemisphere is bound to increase the popularity of oranges and grapefruit, and the Jaffa orange is bound to benefit by this resultant increased demand.

The only citrus-growing countries whose fruit appears on the European markets at the same time of the year as the fruit from Palestine are those of the Northern hemisphere, namely, California and Texas, Florida and the West Indies, Spain, and Italy. In Italy practically all the land suitable for the cultivation of citrus fruits is already occupied by plantations which are in full bearing, so that from Italy no increased competition is to be expected. With regard to the possibility of competition on the part of citrus fruits grown in Northern and Central America, the position has been stated in the clearest possible manner by Professor H. Clark Powell in his report, "Grapefruit Culture in the British West Indies and British Honduras," published in 1929 by H.M. Stationery Office. Professor Powell, after having visited on behalf of the Empire Marketing Board all the citrus-growing countries of the British Empire, wrote as follows (page 8) :—"California, Arizona, and Texas cannot land and sell grapefruit in the United Kingdom markets for less than 18s. a box. . . . Florida, the Isle of Pines, and Porto Rico cannot land and sell their grapefruit in the United Kingdom for less than 15s. to 16s. a box. . . . The following figures are considered to be representative of general costs throughout the West Indies :—Cost of production, 1s. 6d. per box; picking, transport, packing, 4s. 6d. per box; freight to London, 4s. per box; London charges and commission, 3s. 6d. per box; total, 13s. 6d. per box." He further says (page 9) :—"In the event of over-production, the country that has fruit of good quality, well packed, and marketed properly and that can sell at a lower price than its competitors is fully justified in continuing or expanding its cultivation. . . . Co-operative packing, careful grading, uniformity of product and careful handling should be given continual thought and attention."

All the figures given in the above extract from page 8 of Prof. Powell's report apply with immaterial changes to oranges as well. If we compare these figures with the corresponding figures for Palestinian oranges and grapefruit, we find that for the latter the figures present themselves as follows :—Cost of production, from 2s. to 2s. 6d. per box; picking, packing, and delivery f.o.b. steamer, 3s. 6d. to 4s. per box; freight to United Kingdom, 1s. 10½d. per box; United Kingdom charges and commission, 1s. 9d. to 2s. per box; total, from 9s. 1½d. to 10s. 4½d. per box; that is to say, about 10s. per box.

It follows that even if the production of Palestinian citrus fruits and that of Northern and Central American citrus fruits and their respective exports to the United Kingdom and the European continent should at any time increase beyond the absorptive capacity of these countries, the Palestinian fruit is bound to drive the American fruit from the market, seeing that any surplus obtained on, say, the United Kingdom markets over and above a gross selling price of about 10s., will constitute a net profit to the Palestinian grower, whereas American growers will not make any profit whenever they do not succeed in obtaining at least 18s. a box for citrus fruit from the Pacific coast or 15s. a box for citrus fruit from Florida and the West Indies.

Further, although it is true that in California the citrus-growing area has been enormously extended during recent years, the fact is that the crops which these new plantations will at some future date be producing do not come into account as competitors for Palestinian fruit, as most of these new plantations are of varieties maturing at a time of the year which does not correspond to the Palestinian shipping season. This is very well brought out in the Memorandum prepared in the Statistics and Intelligence Branch of the Empire Marketing Board, published under the title "Oranges, World Production and Trade," by H.M. Stationery Office in 1929, where the following statements occur (page 8) :—"It is significant that the 22,500 acres not in bearing in California consist for the most part of Valencias, the season for which runs from April to October, indicating an increasing production of summer oranges in future years." Even with regard to present-day shipments of citrus fruits from the United States, the same Memorandum states on page 10 :—"Exports to the United Kingdom markets are mainly in the summer months. It seems, therefore, quite clear that both on account of the enormous difference in the price at which the growers can afford to sell their produce, and on account of different and not conflicting shipping seasons,

KING DAVID HOTEL, JERUSALEM.
The new hotel near the station.

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Palestinian citrus fruit need not expect any serious competition on the United Kingdom and continental European markets on the part of fruit from the American continent."

The only country that remains to be considered is Spain. There is no doubt that Spain is the only serious competitor, the more so as Spanish figures for the cost of production and delivery to the markets are approximately the same as those for Palestine. But a comparison of the rate at which plantations in Spain have been extended in recent years with the rate at which the consumption of citrus fruits is increasing in the United Kingdom as well as on the European continent justifies the belief that such increased future shipments from Spain as can reasonably be looked for can hardly be expected to constitute any serious menace to the expansion of our own markets. Whatever limited danger of competition may threaten us from this quarter improved methods of selection of root stocks and budwood, careful selection and packing of the fruit, faster ships, and more rational methods of marketing than those still practised by a large number of Palestinian shippers, ought to be able to help us to face such competition with a very good chance of success. The progress that has been achieved during the last three or four years under all the headings just mentioned by a number of Jewish growers and citrus fruit exporters fully justifies the belief that with the growing expansion of the citrus industry the activity of the Jewish growers and shippers will speed up the improvement of technical conditions generally throughout the industry.

THE BULGARIAN TOBACCO POSITION.

Bulgaria ranks third, after Greece and Turkey, as regards production among the eight tobacco-growing regions of the Near East. Tobacco accounts on the average for about one third of the value of the total exports of Bulgaria, a considerable section of the population is dependent on the industry for their livelihood (the percentage of households has been as high as 25), while about one-tenth of the Budget receipts are derived from the taxation of tobacco. Bulgaria is, of course, not the only country in the Near East that relies very largely on one crop, but the other leading tobacco producers have other important resources, and Bulgaria is liable to be particularly affected by adverse conditions in the world tobacco market, such as have been experienced in recent years. Like other commodities tobacco has suffered from over-production since the War, and the lack of co-operation between the countries producing what are known as Oriental tobaccos has been largely responsible for the difficulties experienced in marketing the product. The folly of unrestricted competition is being realised by the countries concerned, and if, as is possible, concrete results are forthcoming from the movement to form what may be termed a Tobacco Entente in the Near East, the tobacco industry in Bulgaria will be placed on a much securer basis. Naturally no one can tell infallibly the trend of the market, but unity in regard to production will at any rate prevent an overwhelming disparity between supply and demand at any given time and thus bring about something like stabilisation in prices.

The vicissitudes of the Bulgarian industry since the War provide the strongest possible case for an understanding with the other producers of Oriental tobaccos. Let us take first the production figures. In 1920 the yield was 29.3 million kilograms, and while for the next two years the output showed a falling off, in 1923 the yield reached the record total of 53.9 million kilograms. The other Near Eastern countries had also been increasing their production, and Bulgaria found herself with very large stocks which it was impossible to sell on the foreign markets. In consequence from 1924 to 1928 there was a steady decline in the production of tobacco, the figures for the latter year being no more than 15.7 million kilograms Last year on account of an improvement in the situation the yield rose to 26.4 million kilograms, while for the present year it is estimated at from 22 to 23 million kilograms. As will be seen from the table given below the area planted with tobacco reached its maximum in 1923 with 59,618 hectares, and subsequently there was a steady decline to 1928 with the exception of 1925 when the area was 51,392 hectares. The number of tobacco cultivators in Bulgaria has undergone some remarkable changes since the War. In the period 1923-25 the crop has been the most fruitful source of employment. In the first of these years the cultivators numbered 199,733, figures which represented about one quarter of the households in the country, while for 1925 the total was 196,278. After that date there was a rapid falling off, and the total for 1928 was only 76,136. The expansion of the crop in 1929 has meant more employment, but from the particulars given it will be sufficiently clear that in the existing conditions the position of the tobacco industry is very uncertain.

Year.	Area under tobacco (hectares).	Production (kilograms).	No. of Producers.
1923	59,618	53,955,700	199,733
1924	49,331	49,191,400	181,184
1925	51,392	39,968,700	196,278
1926	31,545	27,463,401	132,107
1927	24,127	21,695,100	86,300
1928	22,132	15,762,720	76,136
1929	37,542	26,425,069	
1930	37,732*	22,500,000*	

*Estimated.

It is a notable fact that, while the production of tobacco has varied so greatly in recent years, the industry has maintained its position as the bulwark of Bulgarian export trade, and in 1929 the value of the exports of tobacco amounted to no less than 45.28 per cent. of the total value of the country's exports. The statistics from 1923 onwards are as follows:—

Year.	Tobacco exported. Millions of leva.	Percentage of total exports.
1923	1,064	30.1
1924	1,828	37.29
1925	2,329	41.28
1926	2,060	36.68
1927	2,100	31.70
1928	2,242	35.99
1929	2,896	45.28

The foreign markets for Bulgarian tobaccos have fluctuated a good deal in recent years. The chief outlet is found in Germany, but each year since the War this country has been gradually reducing the quantity of her purchases, and while she took 11.9 million kgs. in 1925, in 1929 her requirements were satisfied with 6.9 million kgs. The explanation of this development is that Germany is turning more and more to Greece and Turkey for her supplies. In other countries too, notably Czechoslovakia, Bulgaria has lost ground as a result of competition from other Near Eastern countries. This year's tobacco crop in Bulgaria is reported to be much better in quality than that of 1929, and this factor should have an important influence in assisting her to consolidate her position in the foreign markets.

The following table shows the destination of Bulgaria's exports for the last four years:—

Country.	1926.	1927.	1928.	1929.
	(In millions of kilograms.)			
Germany	9.3	0.2	8.9	6.9
Poland	1.5	0.7	2.4	2.8
Austria	1.4	4.0	3.1	2.0
Italy	5.1	2.6	2.1	1.8
Czechoslovakia	3.8	3.3	0.6	1.6
Belgium	1.0	1.1	2.3	1.4
Hungary	1.0	1.3	0.5	0.8
Egypt	0.5	0.7	0.9	0.8
Holland	4.4	3.2	1.4	0.3

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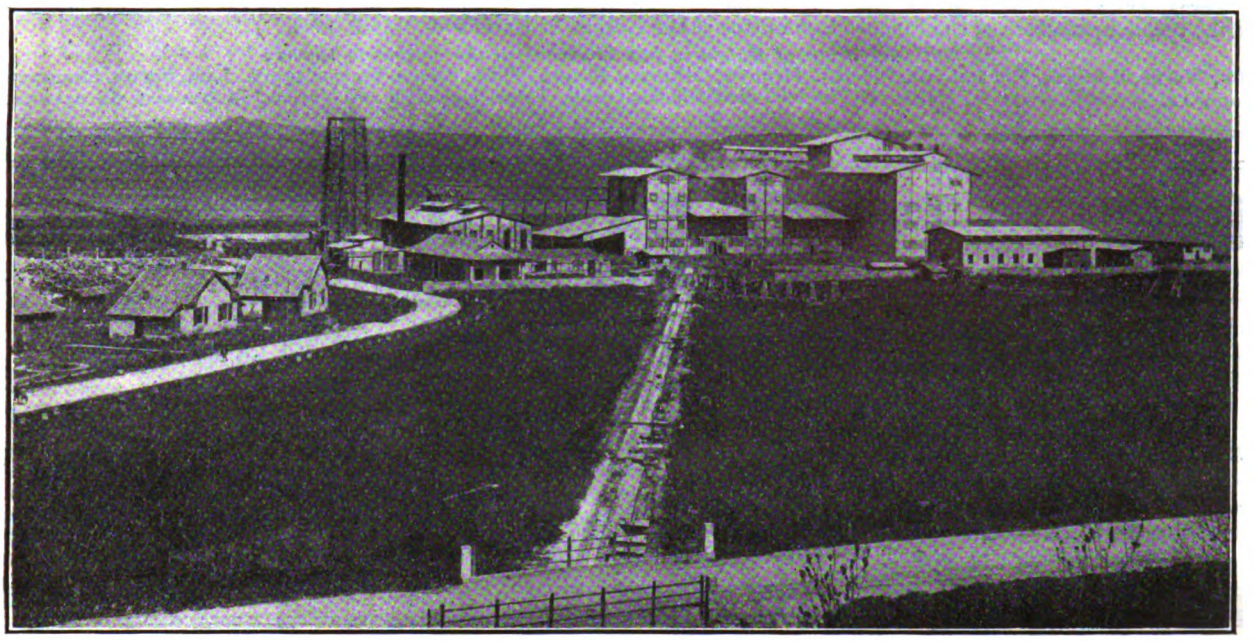

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CAPITAL - Leva 500,000,000 RESERVE FUNDS - Leva 1149,755,960

Governor: As. IVANOFF. Deputy Governors: J. Th. BOURILKOFF, D. BOJILOFF.
Directors: Dr. P. KOSSEFF, Iv. ROUSSEFF, K. KOLEFF, K. GOUNEFF, M. NITCHEFF.

Transformed into a Central Bank of Issue in conformity with the National Bank of Bulgaria Act, 1926, and the recommendations of the Finance Committee of the League of Nations of March, 1928.

The National Bank of Bulgaria has branches in the following towns:

Sofia, Varna, Bourgas, Roustchouk, Plovdiv, Tirnovo, Gabrovo, Pleven, Vidin, Sliven, Stara-Zagora, Lom, Sistov, Shoumen, Doupnitza, Gorna-Orehovitza, Haskovo, Yambol, Kirdjali, Kustendil, Tatar-Pazardjik and Vratza. It has also 68 agencies

AGRICULTURAL BANK OF BULGARIA

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Head Office: SOFIA.

Branches at Doupnitza, Haskovo, Lom, Pleven, Roustchouk, Varna, Vidin.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Near East Products and Industries.

The Supplement on Near and Middle East Produce and Industries, which we publish this week, is not intended to do more than cover a few of the leading commercial activities of the various countries included in the region. It would obviously be impossible in the scope of a single Supplement to do adequate justice to the many industries, agricultural and commercial, of the Near East. Those with which we deal—agriculture in the Sudan, orange growing in Palestine, the timber industry of Yugoslavia, the attar of roses and tobacco industries of Bulgaria, and the currant and tobacco industries of Greece, serve to indicate the range of resources of the Near East, and the contributions that the countries concerned make to the world markets. It is well that this aspect of the importance of the Near East should be emphasised. To-day, more than at any previous time, all countries are dependent one on another, and while the Balkan countries, for instance, supply the world markets with timber, currants, oil, tobacco, and attar of roses, to mention some of the exports, they look to Great Britain and other countries to supply them with manufactured goods in return. At present, as we unfortunately know, the prices of all commodities are at a low level, with the result that the purchasing power of every country remains restricted, but when, as they must, commodity prices improve there will be an immediate and important expansion of the Balkan markets, while any improvement in the price of cotton and other produce will not be slow in having its repercussions on the prosperity of the Sudan. British traders are now well to the fore in the Sudan, but the same cannot be said of the Balkan countries, which, as a result of a few unfortunate experiences have not been favoured by our exporters in the past. It is to be hoped that in the future they will pay much more attention to these important outlets, for to-day we need all the markets we can obtain, and the Balkan countries are going to loom large in trade in the future.

The Turkish Budget.

In view of the impasse which has arisen over the Ottoman Debt, more than ordinary interest attaches to the details of the Turkish draft Budget for 1931-32, since it is obvious that economy on an extensive scale, as recommended by M. Rist in his report, would be an earnest of Turkey's desire to set her financial house in order. The receipts are estimated at £T204,657,000 as against £T222,732,000, and the expenditure is put at £T204,640,385 as against £T222,646,523, leaving a surplus of £T16,615 as against £T85,477. It is to be noted that the receipts include an amount of £T5,000,000 under the heading of extraordinary revenues, an item which did not appear in the previous year's Budget, so that the actual difference between the totals is £T23,000,000. The principal reduction in expenditure is in the allocation to the public debt, while the allocation for the Army is £T50,542,412 as against £T54,211,501, but this saving of £T3,669,089 is largely offset by an increased allocation of £T2,000,000 to the Navy. When it is pointed out that the reduction of the Army estimate is understood to be due principally to economies effected as a result of the fall in food prices it would appear that there is not much evidence in the draft Budget of a desire for economy, for it is in the expenditure on defence, if anywhere, that there is scope for saving.

Yugoslav Export of Prunes.

Bosnian prunes have long been famous, but it appears that in the future there are likely to be smaller quantities available as, in view of the increasing competition from Californian prunes, it has been decided that it would be best to develop the export of the fresh plums. There is a large market for this commodity in Central Europe, in Germany, Austria, and Czechoslovakia, and the competition is relatively small, which is, of course, a very important consideration. This year there has been a considerable export of fresh plums, principally to Austria, some 5,000 truck loads being despatched, and future years will no doubt see a further development of the trade. It is fortunate for Yugoslavia that it should be possible so easily to find compensation for the decreased demand for the dried product.

The Telegraph in Persia.

Sir Percy Sykes pays a well deserved tribute in *The Times* to the services of the British officials of the Indo-European Telegraph Department and Company in Persia. As he justly points out, the construction and maintenance of the great trunk lines "called for courage in the face of dangers and difficulties, character, and tact in dealing with all classes of the population. To such a degree were these qualities displayed by our fellow-countrymen that their influence for good was of the greatest benefit to Persia." He adds that it was through them that the Persians have learnt something of the order, rectitude, and devotion to duty of the British, and it was to them that we owe to a great extent "the splendid prestige" we have enjoyed in Persia. It was well that this tribute should be paid to a body of men who have carried out their duties with splendid efficiency. Examples of work similar to that performed by the telegraph officials in Persia are to be found in every part of the world, within the Empire and without. In this connexion one instinctively thinks of the Sudan where the most effective work in promoting the well-being of the country is being carried on quietly and unostentatiously by men whose names are unknown to most people in this country. In the results they have their reward.

COMMENTATOR.

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SUCCURSALES: LE CAIRE — ALEXANDRIE — HAMBOURG — CONSTANTINOPLE (Galata & Stamboul)—SMYRNE.

ACENCES EN EGYPTE: MINIEH: Abou Kerkas—Abou Tig—Deirout Mallaoui—Samallout—Sohag.

BENI-SOUEF: Beba Béni-Mazar—Bouche Fachen—Maghagha—Wasta

TANTAH: Mehalla Kebir—Kafr El Zayat—Mansourah.

Correspondants dans les principales Villes du Monde.

TOUTES OPERATIONS DE BANQUE EN GENERAL
CAISSE D'EPARGNE — LOCATION DE COFFRETS.

Adresse Télégraphique: "DORIBANK."

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CAIRO TO THE CAPE AIRWAY.

The first sections of the 8,000 miles air-line between England and South Africa are to be opened by Imperial Airways early in the New Year. Seas, rivers, forests, and jungles, together with vast stretches of virgin bush and swamp, lie along the route of this great trunk air-line, which will be the longest and most perfectly-equipped in the world. The operation of the African section will be confined, for the first few months, to the stages between Cairo and Mwanza, but by midsummer, 1931, the full 5,700 miles will be flown from Cairo through to Cape Town. The time-table for the route, when it is in full operation, will enable passengers to fly from London to Cape Town in eleven days, as compared with seventeen days by surface transport. Three days will be occupied on the European and Mediterranean stages, and eight days on the sections across Africa.

New Imperial Airways machines of the Handley Page type, driven by four engines developing a total of 2,200 horse-power, and carrying 38 passengers in luxuriously-equipped saloons, are to be used on the section from London across Europe, transporting travellers air-bound for India as well as those flying to Africa. These great machines, weighing nearly thirteen tons, attain a maximum speed of 120 miles an hour, and can cruise for long distances at 105 miles an hour. At Cairo African-bound passengers will enter an Armstrong-Siddeley "Argosy" air-liner for their journey on to Khartoum. Here, for the trip above the Nile and the African lakes to Kisumu, a big Short "Calcutta" flying-boat will be employed. Then, for the final stages to Cape Town, the machines employed will be De Havilland "Hercules" craft. The use of large multi-engined aircraft throughout the route will ensure a maximum of reliability. If any one power-unit should fail while in the air a contingency very unlikely in these days of engine reliability—a pilot will be able to fly on, with his remaining engines, until he reaches some main or intermediate air-station. This represents a safety-factor of extreme importance, implying, as it does, an immunity from any risk of a forced landing in open country, away from any established landing-ground.

During its first phase the airway will operate only on a day-flying basis, but it should not be long before certain sections are flown by night, enabling considerable accelerations to be effected in the time schedules. The latest types of night-flying equipment are being installed. Along the main route from Cairo to Cape Town as many as 27 main air stations have been provided, while there will be, in addition, approximately 30 intermediate stations where regular calls will not be made, but which will be available always when required. Many intermediate landing points have had to be cleared in the heart of virgin bush, while at a number of the main stations hotels have been built by the company for the accommodation of aerial travellers. The ground organisation also includes hangers, workshops, wireless and meteorological departments, and quarters for the airway staff. At seventeen of the stations along the route there are wireless stations. The most comprehensive airway wireless system ever evolved, has, in fact, been perfected in connexion with the route. Never once, while in flight along this entire African airway, will aircraft be out of touch with ground stations. Long and short-wave communication will be employed, and messages between aircraft and ground stations will be by both telegraphy and telephony. The transmitting and receiving stations will be employed not only in keeping in constant touch with the craft in flight, but will provide wireless bearings enabling a pilot to determine his exact position at any moment.

In each of the aircraft will be a wireless installation giving the machine, when in flight, a range of approximately 300 miles. While the machine is flying, the dynamo operating this set will be driven by a small air-screw. When the machine is on the ground, should it be necessary to send messages, the dynamo will be operated by a small two-stroke motor. Telegraphy and telephony will be in the 900 metres wave-length, which is the standard aircraft wave as agreed by the Washington Conference and the International Convention for Air Navigation.

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FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, January 2); s.s. Castalia for Bombay (Glasgow, December 20; Manchester, January 7; Birkenhead, January 14). (For pasengers sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Glasgow, December 27; Birkenhead, January 1); s.s. Maidan for Calcutta (Birkenhead, January 13).

Bibby Line.—S.s. Shropshire for Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, January 7).

British India Line.—S.s. Margha for Colombo, Madras, and Calcutta (London, December 27); s.s. Manora for Colombo, Madras, and Calcutta (London, January 10); s.s. Matiana for Port Sudan, Aden, and East African ports (London, January 16).

Johnston Line.—S.s. Aviemore for Piræus, Volo, Salonika, Bourgas, Varna, and Constantza (Liverpool, January 10); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, January 31). This will be the first steamer of the season for the Danube.

P. and O. Line.—S.s. Bangalore for Calcutta (London, January 2); s.s. Mantua for Bombay (London, January 2); s.s. Novara for Calcutta (London, January 10); s.s. Viceroy of India for Bombay (London, January 16).

Prince Line.—S.s. Sicilian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus (London, January 7); s.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, January 7); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, January 17).

Ellerman and Papayanni Lines.—S.s. Andalusian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, December 27; Glasgow, December 30); s.s. Flaminian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, and Varna (Liverpool, January 3; Swansea, January 3; Glasgow, January 2); s.s. Voluturno for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 10); s.s. Mardinian for Algiers*, Oran*, Malta*, Piræus, Syra*, Volo*, Salonika, Izmir, Istanbul, Bourgas, Varna, and Constantza (Liverpool, January 17; Swansea*, January 17; Glasgow, January 16); s.s. Manchurian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, January 17; Swansea, January 21). *Subject to sufficient inducement. Cargo taken on through Bills of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles.)—S.s. Champollion for Alexandria, Jaffa, and Beyrout (December 30); s.s. Angkor for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (December 30); s.s. Lamartine for Alexandria, Jaffa, and Beyrout (January 14); s.s. Theophile Gautier for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (January 20); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (January 20).

The Dried Fruit Traders' Association dinner was held on December 17 at the Trocadero. H.E. the Greek Minister and Sir James Cooper were the guests of honour.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 22.

The Stock Exchange has passed a bad week, the slump in New York producing the sharpest fall in prices in London for some months past. Many ordinary shares fell to the lowest level for eight years. Gilt-edged securities, too, were unfavourably affected by the continued drain of gold to France and Germany, while the foreign bond market was disturbed by a default on a Rio State loan. Little interest was taken in Home rails, while Argentine fell heavily. The rally in Wall Street in mid-week produced a recovery in London on Thursday and both internationals and domestic industrials, which had started the week very badly, became much steadier. Whether America has any more unpleasant surprises in store remains to be seen, and the immediate prospects in the London Stock markets are largely governed by this factor—apart from the usual holiday influences—but some comfort may be derived from the fact that the present three weeks' account has begun with a stronger technical position than that of several foreign centres.

Overseas Banking.

Three British banks directly concerned in overseas banking have recently reported decreased profits. The profit for the year for British Overseas Bank was down to £140,000 as against £159,000 the year before; Barclays (Dominion, Colonial, and Overseas) declared a net profit of £465,071, as against £516,594; and the Bank of London and South America's net profit at £390,472 compares with £435,144 last year. This is all further evidence of the world-wide extent of the present slump, and also shows how much this country needs a world-wide trade recovery if it is to enjoy a complete national recovery. These banks, however, proceed with the caution that characterises home banking and their financial positions remain perfectly sound. Meanwhile, the Overseas Bank has maintained its ordinary dividend at 6 per cent; Barclays (D.C.O.) has increased it from 4½ per cent. to 4¾ per cent., but the Bank of London and South America paid 9 per cent., against 11 per cent. last year. Banks concerned with overseas trading depend for much of their business on financing the marketing of raw materials, and, as is common knowledge, business in raw materials has been difficult for the last twelve months, and this has reacted unfavourably on banking. The banks, however, show only slightly reduced profits, while producers of raw materials are having to sell in some cases at prices about half of what they were a year ago. The banks are far from being the worst off at present, and their prospects of making greater profits in the future remain good.

B.A.T. Accounts.

The full accounts of British American Tobacco Company, Ltd., are now available and confirm the preliminary accounts published early last week. There has been an increase in the company's capital since the 1929 period, so that those accounts and the present figures for the year ended September 30 are not quite on the same basis. The capital was raised from £28 million to £34 million. The net profit now disclosed amounts to £6,501,560, against £6,357,792. The dividend on the ordinary shares is maintained at 25 per cent., tax free. Last year £100,000 out of profits was placed to benevolent fund, but such an allocation is not made on this occasion. The ordinary dividend was not quite earned this year, the amount available being £5,846,560, and the amount required £5,895,180. The chief change in the balance-sheet is the increase in capital as a result of the issue of 6 per cent. preference shares. Cash is up from £1 million odd to nearly £4½ million. Increases are also shown in the items debtors, loans, and current accounts. Reductions are shown in the items creditors, stocks, and also other investments. The rise in profits is satisfactory in view of the depressed world industrial conditions. It must be remembered that the B.A.T. forms the export side of the great British and American tobacco companies, and its record is not a guide to the position of companies whose chief business lies inside the British Isles. Nevertheless, though such concerns may be affected by the recent intensification of internal competition, the well-established companies can look forward to continued prosperity when general conditions improve.

The New Copper Merger.

The merger of Rhodesian Congo Border Concession, Ltd., Bwana M'Kubwa Copper Mining Company, Ltd., and N'Changa Copper Mines, Ltd., is virtually accomplished now that the shareholders have given their formal approval. A mass of history and arguments connected with the merger were put forward by Sir Auckland Geddes and Sir Edmund Davies, the Chairmen of the two companies first named above. The story is complicated, but if it can be simplified it is as follows. As far as events are concerned a merger between Rhodesian companies has been in the air for some fourteen months. During that period the price of copper broke, and this gave the opportunity to United States copper interests to try to buy up the British companies' shares which were then coming on the market, but the British were also buying shares in order to prevent control passing into American hands. This struggle has been going on behind the scenes for some time. The break in price, however, was an argument in fact which urged on the merger where arguments in theory had failed. As for the arguments for the merger, they are briefly these: to effect rationalisation economies and efficiency; to avoid competition among mines in the same territory; to prevent control passing into American hands; to strengthen the hands of the mineowners in negotiating with the Government; to improve the merging companies' position relative to the Chartered Company; to secure powerful financial backing (of Messrs. Rothschilds and Messrs. Morgan). The chief arguments against the merger were on matters of detail and not on principles. It should be observed that the Congo Border contains among its Directors not only the representatives of other British companies, but also a representative of American interests. If the benefits of the merger enumerated above, are achieved the outlook for the Rhodesian copper industry is now improved, but must still depend on increased demand for copper.

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BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
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EAST LONDON—Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
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MAURITIUS—Adam & Co.

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SMYRNA FRUIT MARKET.

Messrs. C. J. Giraud and Co., of Smyrna, report as follows for the week ended December 13 :—

Sales of sultanas this week totalled 1,250 tons. Closing prices, Smyrna, per cwt. c.i.f. London/Liverpool :—Type 13, 40s. ; type 14, 31s. ; type 15, 42s. 6d. ; type 16, 45s. ; type 17, 49s. 6d.

A sustained demand throughout the week, mainly representing purchases by short sellers covering in forward sales, resulted in a further advance in prices all round It is generally considered that the uncovered position for shipment over January to April is fairly considerable and that dealers hold the whip-hand of the market. The total unsold stocks in first hands remaining in this country are now assessed at about 2,700 tons, which coincides with previous estimates of the crop given in our last report.

The Greek Chamber of Deputies has adopted the Austro-Greek Treaty of Friendship and Conciliation, based on the Geneva Customs Convention of March 24, 1930.

Dr. F. R. Martin, the Orientalist, has presented to the pottery museum at Faenza a collection of about 300 Egyptian pieces (the greater part of which he dug up by himself) dating from the times of the Pharaohs to those of the Mamelukes.

Sir John Hope Simpson, since 1927 Vice-Chairman of the Refugees Settlement Commission, and Mr. Eddy were on December 16 decorated by M. Zaimis (President of Greece) with the Grand Cross of the Order of the Phœnix and thanked for their services to Greece in the administration of the Refugee Settlement Commission, which will be dissolved at the end of this month. The Greek Government will undertake the further administration of the Refugee Loan through the Agrarian Bank.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended December 13 :—

Grain.—The approach of the winter season which caused shippers to hurry with the fulfilment of their December sales, concluded some time ago, on the one hand, and the continued improvement on consuming markets during the best part of the week, which led to several fresh transactions being effected, on the other, kept local markets exceptionally busy. Important quantities of clipped barley were shipped to Antwerp, which market absorbed the bulk of this commodity with Rotterdam a poor second and Hamburg/Weser coming next in importance. Unfortunately the week is ending under the influence of a change for the worse on consuming markets and shipments of grain have consequently been considerably reduced. If, as it is reported, the present change is due to the approaching holidays, then it is hardly likely that any improvement will set in before January. There was hardly any inquiry for either United Kingdom or Mediterranean ports, a couple of thousand tons being all that was done for the latter destination. Freights were maintained at last week's figures, viz., 11s. 0d. to 12s. Antwerp/Rotterdam, 12s. 3d. to 12s. 6d. Hamburg/Weser, but in view of quieter grain markets and the increase of available tonnage at the last moment, shippers are now expecting to be able to book room at lower rates shortly. Three more Greek steamers were fixed to load up-river at about 15s. Antwerp/Hamburg range, 14s. 6d. Antwerp-Rotterdam with usual ice clause.

Timber.—With the exception of old engagements under execution no fresh timber is now being railed to Galatz for shipment, and steamers are consequently meeting with some difficulty in completing. The tone for Mediterranean is especially weak and small craft have therefore to accept destinations out of their usual range. A few parcels of hard wood for three Spanish ports were combined with a parcel of white wood for Casablanca for a handy-sized vessel. The demand from France, as mentioned in our previous report, is maintained and will probably form the bulk of winter shipments from Constantza.

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Capital Paid up - - - -	£600,000
Reserve Fund - - - -	£225,000
Total Assets - - - -	£5,297,736

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General The Hon. SIR H. A. LAWRENCE, G.C.B.
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Established in Calcutta, 19th September 1863.

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Subscribed Capital ...	£4,000,000	Reserve Fund ...	£2,000,000

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TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

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The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended December 17:—

Egyptian Futures.

Sakel Contract.—Weak American markets, unsettling outside conditions, and continued poor trade support, have led to further declines during the past week, the new low level being reached on Monday, when January fell to within a few points of 7d. Since this, a somewhat better tone has been in evidence, some good-class speculative buying being attracted to our market, as in many quarters the view is held, and rightly so in our opinion, that at present differences Sakel cotton is a far more attractive purchase than any of the other varieties. Reports from spinning centres continue to be of a pessimistic character, and the recent drastic fall in the price of silver appears to have further postponed prospects of a speedy revival. At the same time, we notice a tendency on the part of some of the larger users to show more interest in prices than they have done during the past three months. We still maintain that markets must stabilise before the trade can start to operate with greater freedom; in the meantime, general lack of confidence is causing the withholding of orders and whenever business has to be placed cut prices are being accepted. It is disappointing to record that after giving their market a free course for a short period, further trading restrictions have been imposed in Alexandria. Taking an entirely erroneous view of the situation the authorities at the other side evidently attribute the prevailing low level of their commodity to general aggressive short selling, and, to prevent this, sales from outside sources have now to be covered by a deposit of 4 dollars per kantar. This measure has caused their market to stiffen, but can this tendency be otherwise than temporary if the necessary trade support does not follow? Rather, it possibly implies later on a very weak technical position, whereas obviously a sounder policy would have been to give the market a free run and the establishment of a healthy basis for an ultimate recovery. With regard to the future course of the market, we still think it may take some little time for the development of any decided tendency, but recommend, as an attractive policy, purchases at to-day's level by those prepared to risk an initial set-back, or preferably to add to their holding should prices ease further.

Upper Contract.—With the exception of a reactionary movement now in progress, values in this contract have shown consistent weakness during the past week, the poor tone in the American and Alexandria markets, combined with a moderate measure of trade support, exercising a depressing influence. In view of the fact that our difference over the American market at one time during the week closed in materially, the lack of response from trade quarters is very disappointing, as, under normal conditions, this would have attracted a fair amount of buying. In spite of the recent action of the market, we still consider that at present differences with other growths a large demand must be ultimately attracted to our cotton, and, with this in view, we consider that purchases in the neighbourhood of to-day's levels will later in the season show satisfactory profits.

Egyptian Spot.

In spite of the fact that Egyptian has fallen to low levels that have not been seen for very many years—if ever—the amount of trade attracted to our spot market has shown very little increase. There are, at this moment, so many adverse circumstances to take into account, all of which are tending to destroy confidence, that even if our raw material dropped another 1d. per lb. it is conceivable that very little difference in the offtake would be seen. We, however, do not believe that such would prove to be the case; on the contrary, we are gradually receiving the impression that very little would be sufficient to turn the scale in favour of a general buying movement. Our lowest prices (F.G.F. Sakel 7.60d. and F.G.F. Upper 5.85d.) occurred on the 15th inst., since when a slight recovery has taken place and a distinctly healthier undertone has become apparent. As yet, however, concrete results have still to be awaited.

Sakels.—Rather more inquiry has been witnessed this week for the medium qualities at from pass to 100 on, but the offtake still remains painfully small. A few odd inquiries have been received for the top qualities, and a small demand for the inferior grades has also been met with. On the whole, however, the actual turnover shows very little improvement.

Uppers.—A fair demand has been witnessed for cotton at from "25 off" to "25 on," but buyers have been shy of committing themselves. The better qualities have remained neglected. There is still some inquiry for low grade cotton at from 5d. upwards.

Nahda.—Very little business has been transacted in this growth during the week. Prices are irregular.

Maarad Cotton.—In spite of a very attractive basis little business has been reported in this growth. As we write a slight improvement in the inquiry has been noted.

Fouadi, Farouki, and White Cotton.—Only an occasional inquiry has been met with for these growths. Some of the Fouadi cotton we have seen this year is most attractive in character, and provided prices are kept reasonable should prove a strong competitor with Sakel.

Sudan Sakel.—Some improvement in the inquiry has been seen, but business has only been moderate.

Tokar Sakel.—A brisker inquiry has been seen and more business has been done in the best qualities. Buyers are not inclined to pay big premiums for this cotton, and they demand both grade and staple.

Low and Inferior Cotton.—Less interest has been shown and sales have been negligible.

C.i.f. Business.—Only a moderate business has been traced, in spite of the fact that opportunities have arisen on which cotton might have been purchased at a very reasonable basis on Liverpool contracts. Forwardings were returned as 5,672 bales Egyptian and 770 bales Sudans. Spot sales have been estimated as 800 bales Egyptian and 500 bales Sudan Sakels.

Quotations.—Those of Sakel show reductions of from 5 to 40 points, the heaviest drop referring to Good. Upper and Pilion have both been reduced 30 points. F.G.F. Sakel to-day, 7.75d. F.G.F. Upper to-day, 5.92d. F.G.F. Pilion to-day, 6.70d. Nominal.

EGYPTIAN FUTURES AGAIN LOWER.

The Alexandria Commercial Company report as follows for the week ended December 11:—

Since our last report the futures market has been very attractive and heavy fluctuations have been registered. After a weak opening, the market closes with a rather better tone. The week's summary of price movements is as follows:—Ashmouni: December, 10.49 dollars, 0.51 dollars down; February, 10.83 dollars, 0.48 dollars down; April, 11.17 dollars, 0.52 dollars down; June, 11.48 dolalrs, 0.55 dollars down; October N.C., 12.10 dollars, 0.45 dollars down. Sakellaridis: January, 14.40 dollars, 0.93 dollars down; March, 14.90 dollars, 0.93 dollars down; May, 15.60 dollars, 0.74 dollars down; July, 15.90 dollars, 0.94 dollars down; November N.C., 16.85 dollars, 0.81 dollars down.

NEAR EAST MARKET REPORTS.

The following cabled reports have been received by Barclays Bank (Dominion, Colonial, and Overseas):—

Egypt.

Alexandria, December 15.

General.—Conditions remain poor, the weakness of the cotton market being reflected in almost all business dealings. Stock Exchange securities generally have continued to decline.

Cotton.—The market during the past month has been very weak. In sympathy with the American market, Uppers fell steadily to a low level of about 10.40 dollars, but subsequently a slight recovery occurred and a steadier tone was experienced. The premium over American cotton gradually narrowed until, at one time, quotations stood at parity, but later a premium was again established. The worst weakness has been in the Sakel market, where the lack of demand, together with heavy speculation and hedge selling, caused a severe break in quotations from 16.50 dollars to 13.50 dollars in three days. Measures are being studied with the object of stabilising prices. A stronger tone is now noticeable, although there are considerable fluctuations. Demand on the spot market continues good for Uppers, but weak for Sakel; premiums show a tendency to improve. Arrivals from up-country have been slow, but have been somewhat better during the last few days. Arrivals from September 1 to date are 3,669,004 kantars, compared with 4,291,156 kantars for the corresponding period last year, while exports are 2,080,218 kantars, against 2,280,395 kantars. Stocks are 5,045,757 kantars, against 3,174,984 kantars a year ago.

Cotton Goods.—The market continues inactive. The offtake is inadequate, and stocks are increasing slightly, with prices still falling. The Manchester goods market is also quiet; there is practically no wholesale business and transactions are limited to small retail orders. Consumption, however, is equal to arrivals and prices are maintained.

Rice.—For a time, the rice market showed little movement, but recently it developed a better tone. Prices have improved, as a result of the increased demand for both local and foreign consumption.

The Sudan.

Khartoum, December 12.

No improvement has occurred and the general tone of the market is unsatisfactory. The cotton disease "Blackarm" is very prevalent. Gum arrivals have been normal, and prices have fallen to 40s. per cwt. for natural and 42s. for cleaned. Sesame and groundnuts are

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weak and there is little demand; prices are P.T. 1,200 per ton for sesame and P.T.700 per ton for groundnuts, f.o.t. Port Sudan. Coffee is steady at P.T.240 per kantar. Cotton piece-goods are quiet and owing to the poor demand prices are falling.

Palestine.

Jerusalem, December 10.

There has been little change in the general situation during the period under review. A greater activity has, however, been shown in woollens and fancy goods, owing to the advent of winter and the Christmas season. Heavy rains have fallen lately in most parts of the country, but, so far, none has been reported in the Beersheba and Gaza districts. The prices for cereals still remain low and dealers are inclined to hold their stocks. Small exports of barley, dura, and sesame have taken place. In the past month 264,209 cases of oranges have been shipped, mainly to the United Kingdom, making a total for this season to date of 281,809 cases; prices obtained were 13s. to 14s. per case in Glasgow and 12s. to 13s. per case in Liverpool. The work on the Haifa Harbour progresses and the main breakwater extends over 960 metres.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Stationery, etc.—The Central Stationery Stores, Ministry of Finance, Cairo, invite tenders for the supply of stationery, paper, inks, adhesives, steel filing cabinets, and typewriters required for the year 1931-1932. February 24.

Disinfectants.—The Egyptian Department of Public Health invites tenders for the supply of disinfectants for medical and general purposes required during the year ending April 30, 1932. March 3. (D.O.T.)

Dried and Condensed Milk.—The Egyptian Department of Public Health invites tenders for the supply of 2,270 kilos. of dried milk for infants, and 5,000 kilos. of unsweetened condensed milk. February 28. (D.O.T.)

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Dec. 19
Government Stocks.	
Egyptian 4 p.c. Unified Debt	69⅞
Do. Pref. 3½ p.c. 1890	54⅛
Do. Turk 4 p.c. 1891	81½
Do. 3½ p.c. Eg. Trib. Bonds '94 ...	73⅞
Bulgaria 4½ p.c. Gold, 1907	16½
Do. 7 p.c.	74⅜
Do. 7½ p.c. Stabilisation	76½
Greek 5 p.c. 1881	75
Do. 5 p.c. 1884	77
Do. 4 p.c. Rentes, 1889	60
Do. 5 p.c. 1890	76⅞
Do. 5 p.c. Funding Loan, 1893 ...	75⅜
Do. 4 p.c. Rails, Loan, 1902 ...	64
Do. 4 p.c. Loan, 1910	63½
Do. 5 p.c. Loan, 1914 (Lon. issue	80⅜
Do. 7 p.c., 1924	100½
Do. 6 p.c. St. Bds.	90⅛
Do. 6 p.c. Pub. Works, 1928 ...	85⅛
Palestine 5 p.c.	105
Persia 5 p.c. 1911	83½
Roumania 4 p.c. Ext.	69⅜
Do. 4 p.c. Consolidation	41½
Do. 4½ p.c. 1913	47⅝
Do. 7 p.c.	75½
Sudan 5½ p.c. Gtd.	108⅞
Do. 4 p.c. Gtd. 1917	90
Do. 4½ p.c. Gtd. 1939-73	100½
India 3½ p.c.	62¼
Do. 3 p.c.	53⅛
Do. 5½ p.c.	100⅜
Do. 4½ p.c.	86½
Do. 6 p.c. 1932-33	101½
Turkish 4 p.c. Unified	8
Banks.	
Agri. Bank of Cyprus 5 p.c. Bonds ...	95½
Agri. Bank of Egypt	6 13/16
Bank of British West Africa	37/16
Bank of Roumania	25/-
Barclays Dom. Col. Pf.	25/3
Chartered Bank of India	17⅞
Eastern	5 15/16
Hambros	8 7/16
Ionian Bank	72/6
Imperial Bank of Persia	9
Land Bank of Egypt Ord.	9⅛xd
Lloyds	63/6
Mercantile Bank of India A	27
Do. B	26⅛
National Bank of Egypt	27
National Bank of India	41½
National Mort'ge of Greece 7 p.c. Bds.	97½
Ottoman Bank	6⅜
P. and O. Bank Corporation	6⅜
Westminster	79 9
Land.	
Kassala Cotton	4/-
Latifiyah (Iraq) Estates	1 9
Sudan Plantations	1 25/32
Mines.	
Balaghat Gold Mining	2/9
Burma Corp.	8 4½
Champion Reef Gold	7 3
Cyprus Asbestos Defd.	/7½
Do. Prefd. Ptg.	2/7½
Mysore	1/3
Nundydroog	15/3
Ooregum Gold Mining Ord.	4 3
Trepcha	5/3
Oil.	
Anglo-Egyptian B.	1⅛
Anglo-Persian Ord.	2 25/32
Do. 8 p.c. Cum. 1st Pref. ...	28/3
Do. 9 p.c. Cum. 2nd Pref. ...	29 3
Do. 5 p.c. Debs.	10⅛
Attock	1
Brit. Burmah	4 9
Burmah Oil Co. Ord.	3 15/32
Do. 8 p.c. Cum. Pref.	27/-
Phœnix Oil and Transport f.p.	6/10½
Do. (1/-)	3/9
Shell Transport	3 21/32
Do. 5 p.c. Pref (£10) ...	10 1/16
Do. 7 p.c. 2nd Pref.	25/3
Steaua Romana	5 3x

	Prices on Dec. 19
Railways.	
Assam-Bengal	78xd
Bengal Nagpur	75½xd
Bengal North West	275½
Egypt Delta Light Rly.	2⅝
Ottoman (Smy. t. Aid.)	15/-
Do. 5 p.c. 1st Debs.	51
Do. 6 p.c. 2nd Debs.	45
Piræus Athens and P. 1st Bds. ...	61½
South Indian	109xd
Rubber.	
Ceylon Para Rubber Ord.	3/6
Deviturai	7/16
Grand Cent. (Ceylon) Rubber	12/6
Kelani Valley	1⅜
Kepitigalla Rubber Estates	/10½
Malayalam Rub. and Produce ...	16/6
Shipping.	
Anchor 5½ p.c. Prf.	7 11/16
Cunard	16/-
Furness Withy	32/-xd
Khedivial Mail Ord.	¾
P. and O. Units	37 9xd
Tea.	
Assam Co.	1⅛
Bengal United Tea Ord.	25/32
Bramapootra	32
British Indian Tea Ord.	2⅛
Cachar and Dooars Tea Ord	1
Carolina	2⅛
Ceylon Tea Plantations Ord. ...	47/16
Consolidated Estates	1⅛
Darjeeling Co.	2⅛
Dimbula Valley (Ceylon) Ord.	215/16
Dooars Tea Ord.	2 3/32
Dooloogram Tea	13/32
Doom Dooma	3/11/32xd
East Assam	3⅛x
Empire of Ind.	19/16
Halem Tea	11/32
Imperial Ind.	17/16
Ihanzie Tea Association	2 7/32
Jokai (Assam) Tea Ord.	2⅛
Jorehaut	2 15/16
Lanka Plantations Ord.	1⅛x d
Lungla (Sylhet) Tea Ord.	10/-
New Dimbula	5 7/16
Nuwara Eliya Tea Estates Ord. ...	5⅛
Nedeem	1 13/16
Ouvah	3⅛
Pabbolan	5
Standard	5⅛xd
Scottish Assam	⅛
Scottish Tea and Lands	2 27/32
Upper Assam	1 23/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15
London & Lancs. (£5, £1 paid) ...	27⅛
Royal Exchange (£1)	6⅛
Sun (5/- paid)	77/-
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11/16
Cables & Wireless 5½ p.c. Pref. ...	70
Do. 7½ p.c. A. Ord. ...	22⅛
Do. B. Ord. ...	12⅛
Chemical and Wood Industries ...	5/9
Dunlop Rubber	11/1⅛
Egyptian Hotels	17/16
Do. Markets Ord.	11/16
Do. Salt and Soda	1⅛
Imperial Airways	17/3
Imperial Chemicals	18/9
Kassala Railway 4½ p.c. Deb. ...	10⅛
Mortgage Co. of Egypt 5 p.c. Pref. ...	7⅛
Oriental Telephone	25/16
Waring & Gillow	5/6

INDIAN EXCHANGES

	Prices on Dec 3 Rs.
Government Loans.	
3½ p.c. Government Paper	64⅛
Banks.	
Imperial Bank of India	1,103
Bank of India	82
Central Bank of India	144
Coal.	
Baraboni	4 as
Bengal	396
Burrakur	15 3/6
East Indian	204
Equitable	28⅛
Pench Valley	28
Rancegunge	30¼
Standard	49½
Cotton.	
Bengal Nagpur	324
Bombay Dyeing, etc.	668
Bowreah	213
Buckingham and Carnatic	160
Cawnpore Textiles	192
Century	241
Central India	337
Elgin	98
Khatau Makanji	102
Muir	290
New Ring	110
Phœnix	300
Svadeshi	277
Jute.	
Alliance	336
Barnagore	198
Budge Budge	420
Clive	32
Dalhousie	430½
Delta	490
Fort Gloster	676½
Gourepore	397
Howrah	501/16
Kamarhatty	539
Kanknarrah	429
Khardah	405
Kinnison	810
National	263 16
Standard	330
Union	530
Miscellaneous.	
British India Corporation ...	1
Bengal Paper Mills	14as
Bengal Timber Trading	36½
Burn and Co.	176
Cawnpore Sugar	201
Champaran Sugar	10
Howrah Oil Mills	14½
	6

ALEXANDRIA

Prices on Dec 12 supplied by G. L. Mortera, Alexandria & Cairo.

Aboukir	Sh14/-
Agricultural Bank of Egypt	£6 11/16
,, ,, ,, Fond. ...	£600
Alexandria Water Co.	£12
Assoc. Cotton Ginners	£17 32
Behera Ord.	£E10½
Ciments d'Egypte	Frs. 88
,, ,, Div.	,, 190
Credit Foncier Egyptien	Frs. 705
,, Fondateur	,, 1,875
Crown Brewery of Alexandria ...	Frs 122
Filature Nationale d'Egypte	£2 1/16
Frigorifique d'Egypte	£34
Immeubles d' Egypte Soc. An. des. ...	£1/16
Land Bank of Egypt Actions	£11
,, ,, ,, Parts de Fond. ...	£13
Menzaleh Canal Navigation	Pt. 22½
New Egyptian	Sh17/6
Port Said Salt Association	Sh42/6
Ramleh Railways	£2 27/32
Sidi Salem	£2
Union Fonciere	£32

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